34th
ANNUAL REPORT
2025-2026

SAPTARISHI™
Agro Industries Ltd

[CIN: L15499TN1992PLC022192]

34TH ANNUAL REPORT

Board of Director	Mr. Krunal Ravjibhai Patel - Chairman Mr. Rushabh Ravjibhai Patel - Managing Director Re-appointed as Managing Director w.e.f. 11.08.2026 Mr. Janayash Nareshbhai Desai - Whole Time Director Mr. Divyakant Ramniklal Zaveri - Independent Director Mr. Rishi Bhootra - Independent Director Mrs. Vaibhavi Ashhish Patel - Independent Director Mrs. Ramadoss Bhuvaneswari - Nominee Director Mrs. Gargi Neel Shah - Independent Director
Chief Financial Officer	Mr. Rushabh R. Patel
Company Secretary and Compliance Officer	Ms. Khushboo Negi (Appointed w.e.f. 12th February, 2026) Mrs. Priyanka Tripathi resigned as Company Secretary and Compliance officer w.e.f. 29th November, 2025
Statutory Auditor	M/s Mayur Shah & Associates, Chartered Accountants
Secretarial Auditor	M/s Chirag Shah & Associates, Company Secretaries
Internal Auditor	M/s Jayanta & Associates, Chartered Accountants
Bankers	HDFC Bank Limited
Registered office	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Tamil Nadu- 603 308 Tel. : 079 4030 6965
Corporate Office	902/903, Times Square Arcade, Near Ravija Plaza, Thaltej – Shilaj Road, Thaltej, Ahmedabad-380059. Gujarat, India Phone No.: 079 40306965/66
Website	www.saptarishiagro.com
Email	saptarishi121@gmail.com
Corporate Identity Number	L15499TN1992PLC022192
ISIN	INE233P01017
E-mail id for grievance redressal	saptarishi121@gmail.com
Register & Share Transfer Agent	Cameo Corporate Services Ltd Subramanian Building No 1, Club House Road, Chennai, Tamil Nadu-600002. Website: https://cameoindia.com/ E-mail: investor@cameoindia.com/cameo@cameoindia.com Ph : 91-44 – 2846 0390 Fax : 91-44 – 2846 0129

INDEX of Annual Report of Saptarishi Agro Industries Limited

NOTICE

NOTICE is hereby given that the **Thirty Fourth Annual General Meeting** of the Members of **Saptarishi Agro Industries Limited** ("the Company") will be held on **25th September, 2026** AT 01:00 PM IST through **Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt audited standalone financial statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon.

2. To re-appoint Shri Rushabh Ravjibhai Patel (DIN: 02721107) who retires by rotation and being eligible offers himself for re-appointment.

3. To re-appoint Shri Janayash Nareshbhai Desai (DIN: 00387060) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. To re-appoint Shri Rushabh Ravjibhai Patel (DIN: 02721107) as a Managing Director (Executive Category) and in this regard, to consider and if though fit to pass the following resolution as a Special Resolution.

   "RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members hereby accords its approval to the reappointment of Shri Rushabh Ravjibhai Patel (DIN: 02721107), as Managing Director (Executive-Category) of the Company for a period of 3 (three) years w.e.f. August 11, 2026, liable to retire by rotation, with the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

   RESOLVED FURTHER THAT Shri Rushabh Ravjibhai Patel be entrusted with such powers and perform such duties as may from time to time be delegated / entrusted to him subject to the supervision and control of the Board.

   RESOLVED FURTHER THAT notwithstanding anything contained to the contrary in the Companies Act, 2013, Where in any financial year during the tenure of office of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to Shri Rushabh Ravjibhai Patel as minimum remuneration in accordance with the provisions of Schedule V of the Companies Act, 2013 and the applicable provisions thereof, as may be approved by the Board.

   RESOLVED FURTHER THAT approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard and further to execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.

5. **To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company: (Fanidhar Mega Food Park Private Limited)**

   To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof constituted/empowered by the Board from time to time) to enter into and/or continue and/or carry out and/or modify and/or renew existing contract(s)/arrangement(s)/ transaction(s) and/or enter into fresh contract(s)/arrangement(s)/transaction(s), whether individually or in a series of transactions, with **Fanidhar Mega Food Park Private Limited**, a related party of the Company, for an aggregate amount not exceeding **Rs. 50,00,00,000/- (Rupees Fifty Crores Only)** notwithstanding that the aggregate value of such transaction(s) may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, provided that such transaction(s) shall be entered into on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the aforesaid approval shall include all existing, continuing, recurring, renewal, modification and fresh transactions entered into with **Fanidhar Mega Food Park Private Limited** during the aforesaid period, including but not limited to purchase and sale of goods and materials, procurement of utilities and operational services, reimbursement of expenses, availing and rendering of services, enhancement/ provision of corporate guarantee(s), and such other transaction(s) as may be required in the ordinary course of business of the Company.

RESOLVED FURTHER THAT in accordance with Regulation 23(4) of the SEBI Listing Regulations read with the applicable circulars issued by SEBI from time to time, the approval granted by the Members pursuant to this Resolution shall remain valid **till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications and circulars issued thereunder from time to time.**

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute, amend, modify, vary and renew the terms and conditions of the aforesaid contract(s), arrangement(s) and transaction(s), and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Committee of the Board, Director(s), Company Secretary, Chief Financial Officer or any other authorised officer(s)/representative(s) of the Company to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this Resolution."

6. To consider, and, if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company: (Fanidhar Agrivista Private Limited)

To pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 read with the rules made thereunder, as amended from time to time, Regulation 23 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company's Policy on Related Party Transactions and subject to such other approvals, consents, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof constituted/empowered by the Board from time to time) to enter into and/or continue and/or carry out and/or modify and/or renew existing contract(s)/arrangement(s)/

transaction(s) and/or enter into fresh contract(s)/arrangement(s)/transaction(s), whether individually or in a series of transactions, with **Fanidhar Agrivista Private Limited**, a related party of the Company, for an aggregate amount not exceeding **Rs. 50,00,00,000/- (Rupees Fifty Crores Only)** notwithstanding that the aggregate value of such transaction(s) may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations, provided that such transaction(s) shall be entered into on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the aforesaid approval shall include all existing, continuing, recurring, renewal, modification and fresh transactions entered into with **Fanidhar Agrivista Private Limited** during the aforesaid period, including but not limited to purchase, sale, processing, storage, packaging, branding, import, export and trading of purchase, sale, processing and trading of agricultural produce, frozen fruits and vegetables, processed food products, raw materials and agricultural inputs; warehousing, cold storage, logistics, transportation and supply chain support services; procurement of utilities and operational support services; reimbursement of expenses; availing and rendering of technical, management and consultancy services; enhancement/provision of corporate guarantee(s); and such other transaction(s) as may be required in the ordinary course of business of the Company.

RESOLVED FURTHER THAT in accordance with Regulation 23(4) of the SEBI Listing Regulations read with the applicable circulars issued by SEBI from time to time, the approval granted by the Members pursuant to this Resolution shall remain valid **till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013 and the rules, notifications and circulars issued thereunder from time to time.**

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, execute, amend, modify, vary and renew the terms and conditions of the aforesaid contract(s), arrangement(s) and transaction(s), and to do all such acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, proper, expedient or desirable for the purpose of giving effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred herein to any Committee of the Board, Director(s), Company Secretary, Chief Financial Officer or any other authorised officer(s)/representative(s) of the Company to do all such acts, deeds and things as may be considered necessary or expedient to give effect to this Resolution."

By order of the Board of Directors

Sd/-
Krunal R Patel
Chairman
DIN- 02517567

Date: 07.08.2026
Place: Ahmedabad

Regd. Office:

Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamil Nadu–603 308
CIN–L15499TN1992PLC022192

NOTES:

The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular

No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 and latest being 03/2025 dated September 22, 2025 ("MCA Circulars") and Circular no. SEBI/HO/CFD/ CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/ HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. In terms of the said circulars, the 33rd Annual General Meeting ("AGM") of the Members will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note and available at the Company's website:. https:// www.saptarishiagro.com/

1. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. Further, information as required under SEBI Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. Details of Directors retiring by rotation/seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

6. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-2026 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-2026 will also be available on the Company's website www.saptarishiagro.com, websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and on the website of Cameo Corporate Services (RTA) at https:// cameoindia.com.

7. For receiving all communication (including Annual Report) from the Company electronically send Email on saptarishi121@gmail.com.

8. Members holding shares in physical mode and who have not registered / updated their email address with the Company and are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at saptarishi121@gmail.com or to our RTA at cameo@cameoindia.com

9. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under

Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to saptarishi121@gmail.com

11. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 18, 2026 through email on saptarishi121@gmail.com. The same will be replied by the Company suitably.

12. The relevant details as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standards on General Meetings Issued by The Institute of Company Secretaries of India, of the person seeking appointment and re-appointment as Director under Item No. 2 & 3 of the Notice, are also annexed.

13. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/S Cameo Corporate Services Ltd for assistance in this regard. In case shares held in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP).

14. The Register of Members and Share Transfer Books of the Company will be closed from Friday, 18 September, 2026 to Friday, 25 September, 2026 (both days inclusive) for the purpose of Annual General Meeting.

15. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, 18 September, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this Notice as an intimation only.

16. Pursuant to the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form may submit the same to M/s Cameo Corporate Services Ltd, Registrar and Transfer Agent. Members holding shares in electronic form may submit the same to their respective depository participant.

17. In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if they have been passed at the AGM.

18. The Board of Directors of the Company has appointed Mr. Chirag Shah, a Practicing Company Secretary (Membership No. F5545) of M/s. Chirag Shah and Associates, Practicing Company Secretaries or failing him Mr. Raimeen Maradiya, a Practicing Company Secretary (Membership No. F11283) of M/s. Chirag Shah and Associates, Practicing Company Secretaries, as Scrutiniser to scrutinise the remote e-voting and Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose

19. In terms of the provisions of Section 152 of the Act, Shri Janayash N Desai and Shri Krunal R Patel, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board

of Directors of the Company commend their re-appointment. Shri Rushabh R Patel and Shri Janayash N Desai is interested in the Resolutions set out at Item No.2 & 3 of the Notice with regard to their re-appointment. The relatives of Shri Rushabh R Patel and Shri Krunal R Patel may be deemed to be interested in the resolution set out at Item No. 2 & 3 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Business set out under Item Nos. 2 & 3 of the Notice.

20. SEBI vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated the furnishing of PAN, full KYC details (postal address, mobile number, e-mail id, bank details, Signature) and Nomination by holders of physical securities. In case any of the aforesaid details are not furnished by these holders of Physical shares then, w.e.f. 1st April, 2023, the folio of the aforesaid shareholders will be frozen by our Registrar and Share Transfer Agents ("RTA") Cameo Corporate Services. Further, such frozen securities shall be referred by the RTA or the Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025. Accordingly, Members are requested to intimate immediately aforesaid details at saptarishi121@gmail.com or to our RTA at cameo@cameoindia.com

CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS.

21. As you are aware, the Ministry of Corporate Affairs ("MCA") has permitted companies to conduct general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") vide its Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued from time to time, latest being General Circular No. 03/2025 dated September 22, 2025. Further, the Securities and Exchange Board of India ("SEBI") has also issued various circulars in this regard. Accordingly, the ensuing Annual General Meeting ("AGM")/Extraordinary General Meeting ("EGM") of the Company will be held through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Hence, Members can attend and participate in the AGM/EGM through VC/OAVM only.

22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and September 22, 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

23. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

24. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

25. Pursuant to the MCA Circulars issued from time to time, latest being General Circular No. 03/2025 dated September 22, 2025, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, pursuant to the provisions of Sections 112 and 113 of the Companies Act, 2013,

representatives of the members such as the President of India or the Governor of a State or body corporate may attend the AGM through VC/OAVM and cast their votes through remote e-voting or e-voting during the AGM.

26. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 and latest being General Circular No. 03/2025 dated September 22, 2025 the Notice calling the AGM/EGM has been uploaded on the website of the Company at saptarishi121@gmail.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.

27. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and latest being General Circular No. 03/2025 dated September 22, 2025.

28. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022. General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs/EOGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

E-VOTING FACILITY:

29. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of SEBI Listing Regulations, read with circular of SEBI on e-voting Facility provided by Listed Entities, dated December 09, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means ("e-voting"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ("remote e-voting'').

30. Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

31. The manner of voting, including voting remotely by

    i. individual shareholders holding shares of the Company in demat mode,

    ii. shareholders other than individuals holding shares of the Company in demat mode

    iii. shareholders holding shares of the Company in physical mode, and

    iv. Members who have not registered their e-mail address, is explained in the instructions given hereinbelow.

    v. **The remote e-voting facility will be available during the following voting period:**

Commencement of remote e-voting	9:00 a.m. IST on Tuesday, September 22, 2026
End of remote e-voting	5:00 p.m. IST on Thursday, September 24, 2026

32. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by CDSL upon expiry of the aforesaid period.

33. Voting rights of a member/beneficial owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 18, 2025 ("Cut-Off Date").

34. Institutional /Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), at e-mail id: pcschirag@gmail.com with a copy marked to saptarishi121@gmail.com and cameo@cameoindia.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

35. The Member who has cast his / her / its vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast his / her / its vote(s) again at the Meeting.

36. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

37. A member can opt for only single mode of voting i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

38. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a member as on the cut-off date, should treat the Notice for information purpose only.

39. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the members holding shares as on the cut-off date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

REMOTE E-VOTING:

Information and instructions for remote e-voting by individual shareholders holding shares of the Company in Demat mode:

As per circular of SEBI on e-voting facility provided by listed entities, dated December 09, 2020, all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on **Tuesday, 22nd September 2026** and ends on **Thursday, 24th September, 2026** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 18th September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System My easi new (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System My easi new (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022–4886 7000 and 022–2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; saptarishi121@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **seven days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at saptarishi121@gmail.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.

9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders–Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

   All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai–400013 or send an email to helpdesk.evoting@ cdslindia.com or call toll free no. 1800 21 09911.

EXPLANATORY STATEMENT

Pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4

At the Annual General Meetings of the Company held on September 28, 2017, September 29, 2020 and September 23, 2024, the Members of the Company had approved the appointment/re-appointment and terms of remuneration of Shri Rushabh Ravjibhai Patel (DIN: 02721107) as the Managing Director of the Company for a period of three years with effect from August 11, 2017, August 11, 2020 and August 11, 2023, respectively.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 07th August, 2026, approved the re-appointment of Shri Rushabh Ravjibhai Patel (DIN: 02721107) as the Managing Director of the Company for a further period of three (3) years with effect from August 11, 2026, subject to the approval of the Members of the Company, pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is of the opinion that the continued association of Shri Rushabh Ravjibhai Patel with the Company would be beneficial to the Company and, accordingly, recommends the resolution set out at Item No. 4 of the Notice for approval of the Members.

Brief profile of Shri Rushabh Ravjibhai Patel, including his age, qualifications, experience and expertise in specific functional areas, disclosure of relationships between directors inter-se, directorships and committee memberships in other companies, shareholding in the Company, details of Board Meetings attended during the year and other disclosures as required under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2), are provided in the Annexure forming part of this Notice and the Corporate Governance Report forming part of the Annual Report.

In the opinion of the Board, Shri Rushabh Ravjibhai Patel fulfils the conditions specified in the Companies Act, 2013, the Rules made thereunder and the SEBI Listing Regulations for his re-appointment as Managing Director of the Company.

Except **Shri Krunal Ravjibhai Patel**, Chairman and Director of the Company, **Shri Rushabh Ravjibhai Patel**, Managing Director of the Company, **Smt. Indiraben Ravjibhai Patel**, Promoter of the Company, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

All relevant documents referred to in the accompanying Notice and this Explanatory Statement shall be available for electronic inspection by the Members without any fee from the date of circulation of this Notice up to the date of the Annual General Meeting. Members seeking to inspect such documents may send an email request to the Company at saptarishi121@gmail.com.

The Board of Directors recommends the Special Resolution set out at Item No. 4 of the Notice for approval of the Members.

Item No. 5

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, require prior approval of the Members of a listed entity by way of an Ordinary Resolution for all material related party transactions and subsequent material modifications thereto, even if such transactions are entered into in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed the materiality threshold prescribed under the SEBI Listing Regulations.

The Company has established and commenced operations of its Frozen Fruits and Vegetables Processing Project situated at the premises of **Fanidhar Mega Food Park Private Limited ("FMFPPL")**. In connection with the operation and expansion of the said project, the Company may require continuous operational and infrastructural support from FMFPPL, including but not limited to procurement of utilities such as water, sewage facilities, ETP/STP services, operational support services, purchase and sale of goods and materials, reimbursement of expenses, availing and rendering of services, enhancement/provision of corporate guarantees and such other transactions as may be required in the ordinary course of business of the Company.

Considering the nature, frequency and volume of the transactions proposed to be entered into with FMFPPL, the aggregate value of such transactions may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the Members is being sought by way of an Ordinary Resolution for entering into, continuing, carrying out, modifying, renewing and/or entering into fresh related party transaction(s) with FMFPPL for an aggregate amount not exceeding **Rs. 50,00,00,000/- (Rupees Fifty Crores Only)**.

The Audit Committee of the Company, after reviewing all relevant information and details placed before it by the management, has approved the proposed related party transaction(s), subject to the approval of the Members, while noting that such transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business of the Company.

The Board of Directors of the Company, at its meeting held on **07th August, 2026**, has approved the proposed material related party transaction(s) with Fanidhar Mega Food Park Private Limited, subject to approval of the Members.

Accordingly, the approval of the Members is sought by way of an Ordinary Resolution under Regulation 23 of the SEBI Listing Regulations for the material related party transaction(s) proposed under Item No. **5** of the accompanying Notice.

The Board of Directors is of the opinion that the proposed transaction(s) with Fanidhar Mega Food Park Private Limited are in the best interest of the Company and recommends the Ordinary Resolution set out at Item No. **5** of the Notice for approval by the Members.

Except **Shri Krunal Ravjibhai Patel**, Chairman and Director of the Company, **Shri Rushabh Ravjibhai Patel**, Managing Director of the Company, **Smt. Indiraben Ravjibhai Patel**, Promoter of the Company, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations read with applicable SEBI Circulars is provided below:

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular is provided herein below:

A. Related Party Transactions by the Company

i.	**Name of the Related Party**	**Fanidhar Mega Food Park Private Limited**
ii.	Type of transaction	Purchase/Sale of goods and materials; Procurement of utilities and operational services; Reimbursement of expenses; Availing and rendering of services; Enhancement/Provision of Corporate Guarantee(s); and such other transactions as may be required in the ordinary course of business

iii.	Material terms and particulars of the proposed transaction	Procurement of utilities and operational services; Purchase/Sale of goods and materials; Reimbursement of expenses; Availing/rendering of services; Enhancement/provision of corporate guarantees and other business transactions
iv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Related Director 1) Shri. Krunal Ravjibhai Patel (Chairman & Director) is also Managing Director and Shareholder in Fanidhar Mega Food Park Private Limited. 2) Shri. Rushabh Ravjibhai Patel (Managing Director, CFO) is also Jt. Managing Director and Shareholder in Fanidhar Mega Food Park Private Limited. 3) Smt. Indiraben Ravjibhai Patel (Promoter) is also Shareholder in Fanidhar Mega Food Park Private Limited.
v.	Tenure of the proposed transaction	From the date of shareholders' approval till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013
vi.	Value of the proposed cumulative transaction(s) (not to exceed)	Up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
vii.	Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2025-2026.	Approximately **70.82%** of the annual consolidated turnover of the Company based on the latest audited financial statements
viii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) Details of financial indebtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	

ix.	Justification as to why the RPT is in the interest of the Company.	Procurement of utilities and operational services from FMFPPL ensures operational efficiency, cost optimization, uninterrupted supply and better utilization of infrastructure. Procurement of raw materials through FMFPPL ensures quality, continuity and cost efficiency. Corporate guarantees, if required, provide financial flexibility and strengthen the Company's ability to raise resources for business operations and expansion.
x.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

Item No. 6

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, require prior approval of the Members of a listed entity by way of an Ordinary Resolution for all material related party transactions and subsequent material modifications thereto, even if such transactions are entered into in the ordinary course of business and on an arm's length basis.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceed the materiality threshold prescribed under the SEBI Listing Regulations.

The Company has established and commenced operations of its Frozen Fruits and Vegetables Processing Project situated at the premises of Fanidhar Agrivista Private Limited. Considering the business activities of Fanidhar Agrivista Private Limited, the Company may, in the ordinary course of business, enter into various operational and commercial transactions including purchase, sale, processing, storage, packaging, branding, import, export and trading of agricultural produce, processed food products, frozen fruits and vegetables, food products, raw materials, seeds, fertilizers, pesticides and other agricultural inputs; availing and rendering of agricultural support services, research and development services, warehousing, cold storage, logistics, transportation, supply chain and operational support services; rental of agricultural machinery and equipment; reimbursement of expenses; procurement of utilities; availing and rendering of management, technical and consultancy services; enhancement/provision of corporate guarantees and such other transactions as may be required from time to time in the ordinary course of business.

Considering the nature, frequency and volume of the transactions proposed to be entered into with FAPL, the aggregate value of such transactions may exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the Members is being sought by way of an Ordinary Resolution for entering into, continuing, carrying out, modifying, renewing and/or entering into fresh related party transaction(s) with FMFPPL for an aggregate amount not exceeding **Rs. 50,00,00,000/- (Rupees Fifty Crores Only)**.

The Audit Committee of the Company, after reviewing all relevant information and details placed before it by the management, has approved the proposed related party transaction(s), subject to the approval of the Members, while noting that such transaction(s) shall be undertaken on an arm's length basis and in the ordinary course of business of the Company.

The Board of Directors of the Company, at its meeting held on **07th August, 2026**, has approved the proposed material related party transaction(s) with Fanidhar Mega Food Park Private Limited, subject to approval of the Members.

Accordingly, the approval of the Members is sought by way of an Ordinary Resolution under Regulation 23 of the SEBI Listing Regulations for the material related party transaction(s) proposed under Item No. **6** of the accompanying Notice.

The Board of Directors is of the opinion that the proposed transaction(s) with Fanidhar Mega Food Park Private Limited are in the best interest of the Company and recommends the Ordinary Resolution set out at Item No. **5** of the Notice for approval by the Members.

Except **Shri Krunal Ravjibhai Patel**, Chairman and Director of the Company, **Shri Rushabh Ravjibhai Patel**, Managing Director of the Company and their respective relatives, none of the Directors, Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any.

The information required to be disclosed pursuant to Regulation 23 of the SEBI Listing Regulations read with applicable SEBI Circulars is provided below:

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular is provided herein below:

B. Related Party Transactions by the Company

	Name of the Related Party	**Fanidhar Agrivista Private Limited**
xii.	Type of transaction	Purchase, sale, processing, storage, packaging, branding, import, export and trading of agricultural produce, processed food products, frozen fruits and vegetables, food products, raw materials, seeds, fertilizers, pesticides and other agricultural inputs; availing and rendering of agricultural support, warehousing, cold storage, logistics, transportation, supply chain, operational, technical and consultancy services; rental of agricultural machinery and equipment; procurement of utilities; reimbursement of expenses; enhancement/provision of corporate guarantee(s); and such other transactions as may be required in the ordinary course of business.
xiii.	Material terms and particulars of the proposed transaction	Transactions relating to purchase, sale, processing, storage, packaging, branding, import, export and trading of agricultural produce, processed food products, frozen fruits and vegetables, food products, raw materials, seeds, fertilizers, pesticides and agricultural inputs; availing/rendering of agricultural support services, warehousing, cold storage, logistics, transportation, supply chain, technical and consultancy services; rental of agricultural machinery and equipment; procurement of utilities; reimbursement of expenses; enhancement/provision of corporate guarantees and other business transactions.

	Name of the Related Party	Fanidhar Agrivista Private Limited
xiv.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Related Director 4) Shri. Krunal Ravjibhai Patel (Chairman & Director) is also Director and Shareholder in Fanidhar Agrivista Private Limited 5) Shri. Rushabh Ravjibhai Patel (Managing Director, CFO) is also Jt. Director and Shareholder in Fanidhar Agrivista Private Limited
xv.	Tenure of the proposed transaction	From the date of shareholders' approval till the date of the next Annual General Meeting of the Company held within the timelines prescribed under Section 96 of the Companies Act, 2013
xvi.	Value of the proposed cumulative transaction(s) (not to exceed)	Up to Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
xvii.	Value of RPT as % of Company's audited consolidated annual turnover for the financial year 2025-2026.	Approximately 70.82% of the annual consolidated turnover of the Company based on the latest audited financial statements
xviii.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not Applicable
	(i) Details of financial indebtedness Incurred	
	(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction	
xix.	Justification as to why the RPT is in the interest of the Company.	The proposed transactions with Fanidhar Agrivista Private Limited are essential for ensuring operational efficiency, continuity of business, cost optimization and effective utilization of infrastructure and resources. The proposed arrangements relating to procurement and sale of agricultural produce, processed food products, raw materials and agricultural inputs, warehousing, cold storage, logistics, supply chain management, agricultural support services, research and development, technical and consultancy services and other operational support will facilitate smooth business operations and business expansion. Corporate guarantees, wherever required, will provide financial flexibility and strengthen the Company's ability to raise resources for its business requirements.

	Name of the Related Party	Fanidhar Agrivista Private Limited
xx.	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable
xxi.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil

Details of Directors seeking Appointment and Re-appointment at the Ensuing Annual General Meeting Pursuant to Regulations 26(4) and 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sl No	Name of the Director	Janayash Nareshbhai Desai	Rushabh Ravjibhai Patel
1	DIN	00387060	02721107
2	Date of Birth	14/12/1950	05/12/1988
3	Nationality	Indian	Indian
4	Expertise in Specific Functional area/experience/ resume	45 years of experience as Senior Management and Project executive for Companies dealing in Agro, Food processing, Mushroom, Petroleum products and Telephone cable manufacturing	9 years of experience in the field of operations
5	Qualification	Master in Physics	BBM
6	Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Act, Mr. Janayash Desai is liable to retire by rotation at the meeting.	In terms of Section 152(6) of the Act, Mr. Rushabh R. Patel is liable to retire by rotation at the meeting
7	Number of Meetings of the Board attended during year 2025-26	6/6	6/6
8	Date of first appointment on the Board	13/11/2017	02/08/2017
9	Directorship of other listed companies as of Date*	NIL	None
10	Listed Entity from which the pe rson has resigned in past three years	NIL	NIL
12	Chairman/ Member of Committees (including Audit Committee & Stakeholder Committee)	1 (Stakeholder Relationship Committee)	NIL

Sl No	Name of the Director	Janayash Nareshbhai Desai	Rushabh Ravjibhai Patel
13	No of shares held in the Company	NIL	NIL
14	Remuneration sought to be paid	30,00,000/-	NIL
15	Remuneration last Drawn	30,00,000/-	NIL
16	Relationship with Other Directors, Manager and Other Key Managerial Personnel of the Company	NIL	Shri Krunal R Patel and Shri. Rushabh R Patel are related with each other as Brothers. Shri Rushabh R Patel is also related with the promoter Smt Indiraben R Patel

**Note : The Directorship mentioned above do not include Membership of Private Limited Company.*

By order of the Board of Directors

Sd/-

Krunal R Patel
Chairman
DIN- 02517567

Date: 07.08.2026
Place: Ahmedabad

Regd. Office:
Padalam Sugar Factory Road, Pazhayanoor Post,
Chengalpattu District, Tamil Nadu–603 308
CIN–L15499TN1992PLC022192

BOARD'S REPORT

To,
The Shareholders,
SAPTARISHI AGRO INDUSTRIES LIMITED

Your directors take pleasure in presenting the 34th Annual Report on the affairs of the Company along with the audited financial statements for the financial year ended on 31st March, 2026 (FY 2025-2026).

1. Financial Summary/Highlights:

The summarized financial highlights for the year ended 31st March 2026 and the corresponding figures for the last year are depicted below:

(Amount in Lakhs)

S. No	Particulars	Standalone	
		March 31, 2026	March 31, 2025
1.	Sales	7060.12	7943.15
2.	Operating & Other Income	1108.11	0
3.	Total Revenue	8168.23	7943.15
4.	Profit Before Interest, Finance Cost, Depreciation, Exceptional Items and Taxes	305.48	294.86
5.	Interest and Financial Cost	130.13	78.71
6.	Depreciation and Amortization	86.00	2.13
7.	Exceptional items	0	0
8.	Extraordinary Items	0	0
9.	Profit / (Loss) Before Taxation (PBT)	89.35	214.02
10.	Tax Expenses	0	0
11.	Profit / (Loss) After Taxation (PAT)	89.35	214.02

**Figures are rounded off wherever required*

2. Company's Performance:

During the FY under review, the total revenue from operations was Rs 8168.23 Lakhs (Previous FY 7943.15 Lakhs) on standalone basis. The Profit after Tax for the FY was 89.35 Lakhs (Previous FY 214.02 Lakhs).

During the FY under review, the Company continued to focus on strengthening its existing agri-business operations while making significant progress towards diversification into food processing and land development activities. The Company has continued to build upon its experience in the agri-business sector and has taken concrete steps towards establishing additional business verticals with the objective of creating sustainable and diversified sources of revenue.

During the year, the Company made significant progress in its **French Fries Project at Fanidhar Mega Food Park, Mehsana, Gujarat.** The project has been successfully completed and the plant has been made ready for commercial production. Further, the facility has been upgraded and enhanced to enable the processing of other vegetables in addition to French fries, thereby providing greater operational flexibility and supporting expansion of the Company's product portfolio. The Company has also progressed with the development of its brand **"FRAYTOZ",** with the necessary branding and packaging activities undertaken. The project has also progressed to the stage of commencement of sales and exports.

The Company has also continued to make satisfactory progress in its **Joint Development Project in Tamil Nadu.** Under Phase I, covering approximately 8.61 acres, the project achieved significant sales and registration milestones, with 211 plots sold and registration of 180 plots completed as of the latest Board review. The Company has also progressed towards the development of Phase II, covering approximately

6.36 acres, with the launch of the second phase proposed thereafter, subject to receipt of the requisite permissions and approvals.

Further, with a view to supporting its long-term expansion strategy, the Company constituted a Committee to evaluate, explore and identify suitable opportunities for integration with an appropriate entity. The Committee has been entrusted with evaluating potential targets, undertaking feasibility

studies and due diligence, engaging professional advisors and negotiating preliminary terms, subject to the requisite approvals and applicable statutory and regulatory requirements.

During the year, company could not process potato in required quantity due to short operation period and technical troubles in production line in giving good quality of potato cutting. Further, Potato quality in cold stores were facing spoilage issue in raw potato, which surfaced during cold storage period, which was noticed later. The cold store under performance also resulted in quantity loss. Quantity of 2,10,520/- kg was spoiled and had to be discarded at no value which resulted into loss of Rs.33,99,898/- and 6,15,392/- kg of Weight Loss has been reported at Cold Storage which resulted into loss of Rs.99,38,581/-. Additionally, company had to resale excess potato at a discounted rate to salvage Potato value. Quantity of 51,94,624/- kg has been sold at an Average price of Rs.11.66/- per Kg which resulted into loss of Rs.2,33,22,408.60/-. In aggregating the above company had incurred total loss of Rs. 3,77,31,228.65/-.

All these above adversities resulted in high loss in potato quantity and value. It may please be noted that similar losses have been faced by almost all potato processer. Management has taken cognizance of the matter seriously and as a prudent technical strategy company improved the production line to process Fruits and vegetable into Cut & frozen products also.

The Company remains focused on strengthening its core operations while expanding into food processing and land development activities. With the commissioning and expansion of its food processing capabilities, continued progress in the Tamil Nadu land development project and exploration of strategic opportunities for business integration and diversification, the Company is working towards enhancing operational efficiency, broadening its product portfolio, strengthening its market presence and creating sustainable long-term value for its stakeholders.

3. Changes in Share Capital:

During the FY 2025-26 under review, the capital structure of the Company stands as follows:

Authorised Capital (as on 31st March 2025)	Rs. 36,00,00,000 (Rupees Thirty-Six Crores Only) comprising of 3,60,00,000 (Three Crores and Sixty Lacs) Equity Shares of ₹ 10/- each with voting rights
Increase During the FY 2025-26	NIL
Authorised Capital (as on 31st March 2026)	Rs. 36,00,00,000 (Rupees Thirty-Six Crores Only) comprising of 3,60,00,000 (Three Crores and Sixty Lacs) Equity Shares of ₹ 10/- each with voting rights

Issued, Subscribed and fully paid up (as on 31st March 2025)	Rs. 34,02,20,420 (Rupees Thirty-Four Crores Two Lacs Twenty Thousand Four Hundred and Twenty Only) comprising of 3,40,22,042 (Three Crores Forty Lacs Twenty- Two Thousand and Forty-Two) Equity Shares of ₹ 10/- each with voting rights
Increase During the FY 2025-26	NIL
Issued, Subscribed and fully paid up (as on 31st March 2026)	Rs. 34,02,20,420 (Rupees Thirty-Four Crores Two Lacs Twenty Thousand Four Hundred and Twenty Only) comprising of 3,40,22,042 (Three Crores Forty Lacs Twenty-Two Thousand and Forty-Two) Equity Shares of ₹10/- each with voting rights

4. Dividend:

To conserve the Company's resources and focus on long-term growth, the Directors have decided to retain the entire profits for the year. In view of this, they do not recommend the declaration of any dividend for the financial year. This approach is aimed at strengthening the Company's financial position and supporting future expansion plans.

5. Change in the nature of business

During the financial year 2025-26 under review, there has been no change in the nature of the Company's business.

6. Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the year and till the date of the report

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report.

7. Transfer to General Reserves:

The Company has not transferred any amount to the General Reserve during the financial year.

8. Website:

In Compliance with the Regulation 46 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has maintained a functional website at www.saptarishiagro.com containing inter alia basic information about the Company, details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company etc.

9. Board of Directors and Key Managerial Personnel:

The Board places on records its deep appreciation of the valuable services rendered as well as guidance provided by the directors During the FY 2025-26.

a) Directors *Compositions*

The Board consists of 8 (eight) members as on 31st March, 2026. The details of the Board members during the FY 2025-26 are as follows:

DIN	Name of the Director	Designation	Date Of Appointment
02517567	Mr. Krunal Ravjibhai Patel	Chairman- Executive	02/08/2017
02721107	Mr. Rushabh Ravjibhai Patel	Managing Director	02/08/2017
	Mr. Rushabh Ravjibhai Patel	Chief Financial Officer	07/11/2023
00387060	Mr. Janayash Nareshbhai Desai	Whole Time Director	13/11/2017
01382184	Mr. Divyakant Ramniklal Zaveri	Director-Independent- Non-Executive & Chairperson- Audit Committee	11/02/2019
08285440	Mr. Rishi Bhootra	Director -Independent- Non-Executive & Chairperson Stake holder Relationship Committee	02/11/2018
06360681	Ms. Ramadoss Bhuvaneswari	Director-Nominee of Tamil Nadu Industrial Development Corporation Limited	29/06/2021
08284892	Mrs. Vaibhavi Ashhish Patel	Director- Independent Woman-Non-Executive Director & Chairperson-Nomination Remuneration Committee	02/11/2018
09726271	Ms. Gargi Neel Shah	Director- Independent Woman-Non-Executive Director	30/09/2022

Appointment & Resignation of Directors

There has been no change in the Constitution of the Board during the Financial year under review but after the Closing of the Financial year 2026, Mr. Rushabh Ravjibhai Patel re-appointed as a Managing Director w.e.f. 11th August, 2026 subject to the Approval of the Member in this meeting.

Declarations & Disclosures

On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualify as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

The Independent Directors have individually declared to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in the circumstances as on the date of this report which may affect their status as an Independent Director.

They have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Company keeps informed Independent Directors about changes in the Companies Act, 2013 and rules and other related laws from time to time and their role, duties and responsibilities.

Directors liable to retire by Rotation

Pursuant to the provisions of Section 152 (6) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) Mr. Janayash Nareshbhai Desai (DIN: 00387060) and Mr. Rushabh Ravjibhai Patel (DIN 02517567), directors of the Company are liable to retire by rotation at the ensuing AGM and being eligible offers themselves for reappointment.

Key Managerial Personnel

During the FY 2025-2026 under review, the Key Managerial Personnel as per the provisions of the Companies Act, 2013 are holding office as below:

Name	Designation
Mr. Rushabh Ravjibhai Patel	Managing Director & Chief Financial Officer
Mrs. Priyanka Tripathi	Company Secretary & Compliance Officer Resigned w.e.f. 29.11.2025
Ms. Khushboo Negi	Company Secretary & Compliance Officer Appointed w.e.f. 12.02.2026
Mr. Janayash Nareshbhai Desai	Whole Time Director

** Mrs. Priyanka Tripathi was resigned from the post Company Secretary and Compliance Officer w.e.f. 29th November, 2025.*

**Ms. Khushboo Negi was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 12th February, 2026.*

**After the Closing of the Financial year, Shri Rushabh Ravjibhai Patel was re-appointed as a Managing Director w.e.f. 11th August, 2026.*

10. Number of Board Meetings and Committee Meetings:

The Board met Six (6) times during the Financial Year 2025-2026 under review. The details of board meeting and Committee Meetings along with the attendance of the Directors and Committee members are provided in the Corporate Governance Report which forms part of this report. During the FY 2025-2026 under review, all recommendations made by the Committees were accepted by the Board of Directors.

The intervening gap between any two meetings was not more than 120 days as prescribed by the Companies Act, 2013.

Board Meeting

(i) Number of Meeting held-06

S. No.	Date of meeting (DD/MM/YYYY)	Total Number of Directors as on the Date of meeting	Attendance	
			Number of Director attended	% of Attendance
1.	05/04/2025	8	5	62.5
2.	27/05/2025	8	5	62.5
3.	27/06/2025	8	6	75
4.	12/08/2025	8	7	87.5
5.	14/11/2025	8	7	87.5
6.	12/02/2026	8	7	87.5

11. COMMITTEES OF BOARD:

Committees of Board during the FY 2025-2026 under review, with an objective of further strengthen the governance standards so as to match with internationally accepted better practices, the Board had reconstituted certain existing committees to bring more independence; constituted certain new Committees and Sub-committees; and amended / adopted the terms of reference of the said Committees.

Most of the Committees consist of majority of Independent Directors. Details of the various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

12. Independent Directors' Meeting:

The Companies Act, 2013 states that formal evaluation needs to be done by the Board of its own performance and that of its Committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

Listing Regulations vide Regulation 25(3) requires a meeting of Independent Directors to evaluate the performance of the non-independent directors. Accordingly, a meeting of the Independent Directors was held on 26th March, 2026 wherein the performance of the non-independent directors, including the Chairman were evaluated. The annual performance evaluation of all the directors and the Board as a whole were conducted based on the criteria and framework adopted by the Board. The Board of Directors expressed their satisfaction with the evaluation process. The evaluation process has been explained in the Corporate Governance Report section in this Annual Report. The NRC has also reviewed the performance of individual directors based on their knowledge, preparation, effective participation in meetings, understanding of their roles as director etc.

13. Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, the Directors have carried out annual performance evaluation of Board, Independent Directors, Non-Executive Directors, Executive Directors, Chairman and Committees of the Board. The Independent Directors also carried out annual performance evaluation of the Chairperson, the Non-Independent Directors and the Board as a whole.

This exercise was carried out through structured evaluation process covering various aspects of the Board such as composition of the Board/ Committees, experience, competencies, performance of specific duties, etc. Separate exercise was carried out to evaluate the performance of individual directors including the Chairman who were evaluated on the parameters such as attendance, contribution at the meeting, independent judgment, etc. and was found to be satisfactory.

14. Human Resource Development:

The Company continued to make significant progress on strengthening HR Processes and practices to build organization for current as well as future sustainability. During the FY 2025-26 under review, the Company focuses on providing individual development and growth in a professional work culture that ensures high performance. The Company has concentrated on enhancing capability of employees that ultimately helps achieving better standards of operations.

15. Adequacy of Internal Control System:

The Company has proper and adequate system of internal controls which ensures that all assets are safeguarded against loss from unauthorized use or disposition and all the transaction are authorized, recorded and reported correctly. Regular internal audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in existence. The management continuously reviews the internal control systems and procedure for efficient conduct of business.

16. Frauds reported by the auditor

No frauds were reported by the Auditor (Statutory Auditor or Secretarial Auditor) to the Audit Committee/ Board.

17. Corporate Social Responsibility Committee, Policy and Initiatives taken during the FY 2025-2026 under review and reasons for not spending the money:

Section 135 of the Companies Act, 2013 and framed Rules thereunder provides that certain Companies are require to spend 2% of its average net profit during 3 preceding years on CSR activities. It also provides formation of CSR committee of the Board. The Rules prescribe the activities qualify under CSR and the manner of spending the amount.

The provisions of section 135 of the companies Act 2013 and the Rules framed thereunder for the financial year under report were not applicable to the Company during the period under review.

18. Subsidiary, Joint-venture and Associate Companies:

Your Company continues to be Subsidiary of Calibre Rehabs Private Limited during the FY 2025-26 under review. The Company does not have any subsidiary, Joint Venture or Associate Company.

19. Name of companies which have ceased to be its subsidiaries, joint ventures or associate companies during the FY 2025-26

None

20. Deposits:

Pursuant to Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted or renewed any public deposits during the FY 2025-26 under review.

21. Auditors:

Statutory Auditors

Pursuant to the provision of Section 139 of the Companies Act, 2013 read with rules made thereunder, the tenure of ***M/s. Mayur Shah & Associates, Chartered Accountant(s), FRN: 106125W*** hold(s) office as the Statutory Auditor(s) of the Company until the conclusion of the 35th Annual General Meeting of the Company.

M/s. Mayur Shah & Associates, Chartered Accountant(s) were re-appointed as a Statutory Auditors of the Company at the 30th Annual General Meeting for a period of 5 years commencing from the conclusion of the 30th Annual General Meeting till the conclusion of 35th Annual General Meeting to be held in the year 2027 in terms of Section 139 & 141 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rule, 2014.

Cost Auditors.

Pursuant to the Companies (Cost records and Audit) Rules, 2014, maintaining the cost records, and Appointment of Cost Auditor is not applicable to our Company.

Secretarial Auditors.

The Secretarial Audit Report pertaining to the financial year 2025-26 is enclosed to this report as an Annexure–A. There are no reservation or adverse remark made by the Secretarial Auditors in their report.

In terms of Section 204 of the Act and Rules made there under, the Board has appointed ***M/s. Chirag Shah & Associates, Practicing Company Secretary***, as Secretarial Auditors to conduct Secretarial Audit of the Company for the financial year 2025-26.

Internal Auditors

In terms of Section 138 of the Act and Rules made there under, the Board has appointed ***M/s. Jayanta & Associates, Chartered Accountants***, as Internal Auditors to conduct Internal Audit of the Company for the financial year 2025-2026.

22. Management Discussion and Analysis Report:

Your attention is drawn to the perception and business outlook of your management for your Company for current year and for the industry in which it operates including its position and perceived trends in near future. The Management Discussion and Analysis Report, as required under Regulations 34 of the SEBI (LODR) Regulations, 2015 with the Stock Exchange is attached and forms part of this Directors' Report Annexure–B.

23. Risk Management

Risk Management is the process of identification, assessment, and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and / or impact of unfortunate events or to maximize the realization of opportunities. The Audit Committee reviews the risks faced by the Company and formulates risk management and mitigation procedures from time to time, which are also reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, customer service, market, litigation, logistics, project execution, financial, human resources, environment and statutory compliance.

24. Particulars of Loans, Guarantees and Investments:

Particulars of Loans and Guarantees given if any, during the FY 2025-26 under review, under section 186(1) of the Companies Act, 2013 have been specified in the Notes of the Financial Statements for the year ended 31st March, 2026 and which may be referred as per requirement and forms part of this report.

During the FY 2025-26 under review, the details of Loans/Borrowing (including the Unsecured Loan from the Directors) Investments along with its nature have been provided at Notes to the Financial Statements for the year ended 31st March, 2026, which may be referred as per requirement and forms part of this report.

25. Directors' Responsibility Statement:

Pursuant to Section 134(5) read with Section 134 (3) (c) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the following:

a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to departures, if any;

b) That such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit/ loss of the Company for that period;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) That the annual financial statements are prepared on a going concern basis;

e) That proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

26. Familiarization Program for Independent Directors:

The Directors were introduced to all the Board members and the senior management personnel as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. The details of such familiarisation programmes have been disclosed on the Company's website: www.saptarishiagro.com

27. Vigil Mechanism:

The Company has established a vigil mechanism and accordingly framed a Whistle Blower Policy. The policy enables the employees to report instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct to the management. Further the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provide for adequate safeguards against victimization of the Whistle Blower who avails of such mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The functioning of vigil mechanism is reviewed by the Audit Committee from time to time. No whistle blower has been denied access to the Audit Committee of the Board. The Whistle Blower Policy/Vigil Mechanism is available on the website of the Company at https://www.saptarishiagro.com/wp-content/uploads/2021/04/Policy-for-Vigil-Mechanism.pdf

28. Related Party Disclosure:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large. Members may refer Notes to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS. The weblink of the policy is https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party transactions.pdf

29. Corporate Governance:

The Company is committed to the adoption of best Corporate Governance practices and the management is of the view that a good Corporate Governance policy is one which results in the control of the Company in a regular manner, which makes management transparent, ethical, accountable and fair resulting in enhanced shareholders' value. The management is pleased to provide detailed disclosures of specific matters forming part of guidelines for Corporate Governance. The said report forms part of this report Annexure–C.

30. Extracts of Annual Return:

As required under the provisions of sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules 2014. Annual Return is available on the website of the Company at https://www.saptarishiagro.com/mgt-7-annual-return/

31. Disclosure Requirements:

As per SEBI Listing Regulations, Corporate Governance Report with Certificate thereon and Management Discussion and Analysis are attached, which forms part of this report as an annexure.

32. Particular of Employees:

The ratio of remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 form part of this Director's Report as an Annexure–D.

The details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel), 2014 there is an employee (except Managing Director, CFO, CEO and CS) in the Company employed throughout the financial year and no employee has salary above Rs.1 Crore 2 lacs per annum or employed in part of the financial year with average salary above Rs. 8.5 lacs per month.

The statement containing particulars of employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company. If any member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

33. Conservation of Energy, Technology Absorption and Foreign Exchange Earning / Outgo: Conservation of Energy

The Information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as per Section 134 (3)(m) of the Companies Act, 2013 read with Rule(8)(3) of Companies (Accounts) Rules, 2014, is set out in the Annexure Forming Part of the Annual Report market as Annexure-"E".

34. Disclosure Regarding Maintenance of Cost Records

The Company has not maintained cost records as specified by the Central Government under sub-section

(1) of Section 148 of the Companies Act, 2013 as the said provision is not applicable to Company.

35. Disclosure as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a 'Policy for Prevention of Sexual Harassment' to prohibit, prevent or deter any acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment, thereby providing a safe and healthy work environment, in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules thereunder ("POSH Act"). The provisions of the *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013* have become applicable to the Company with effect from the financial year 2025–26. In compliance with the requirements of the Act, the Company has constituted an Internal Complaints Committee (ICC) to ensure a safe and secure working environment for all employees, especially women.

The Company has complied with the provisions relating to the constitution and composition of the Internal Committee under the POSH Act. During the year under review, no case of sexual harassment was reported to the Internal Committee ("IC").

36. Maternity Benefit Act, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961. No instances of non-compliances were observed during the review period.

37. Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

38. General Disclosures

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items, During the FY 2025-26 under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise
2. Issue of Shares (Including Sweat Equity Shares or Employees Stock Option Scheme) to employees of the Company under any scheme
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. There has been no change in the nature of business of your Company
5. Revision of financial statements and Directors' Report of your Company.
6. During the FY 2025-26 under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.
7. During the FY 2025-26 under review, the Company has not entered into any one-time settlement with Banks or lending institutions
8. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).
9. Disclosures of transactions of the Company with any person or entity belonging to the promoter/ promoter group which hold(s) 10% or more shareholding in the Company
10. The Company don't have any Associates, Joint Venture or Subsidiary therefore no consolidation of accounts is needed.
11. Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
12. Instances of transferring the funds to the Investor Education and Protection Fund.
13. Issue of debentures / bonds / warrants / any other convertible securities.

39. Insider Trading & Structured Digital Database

The Company has implemented the Code of Internal Procedure & Conduct as required under the extant SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company has also maintained a Structured Digital Database as mandated under the above Regulations.

40. Details of application made or proceedings pending under the Insolvency and Bankruptcy Code, 2016

During the FY 2025-26 under review, there were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts.

41. One-time settlement with banks or lending institutions, if any

During the FY 2025-26 under review, the Company has not entered into any one-time settlement with Banks or lending institutions.

42. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

43. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website and link for the same is https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-for-code-of-Practices-AndProcedures-For-Fair-Disclosure-Of-Unpublished-Price-Sensitive-Information-UPSI-Draft-Code-policy.pdf

44. Acknowledgements:

The members of the Board of Directors wish to place on record their sincere appreciation for the devoted services rendered by employees and the continued co-operation and confidence of shareholders. The Board expresses their sincere thanks to the Bankers, Government and all other well-wishers for their consistent contribution at all levels to ensure that the Company continues to grow and excel.

For & By order of the Board,
Saptarishi Agro Industries Limited

Krunal Ravjibhai Patel
Chairman
DIN- 02517567

Date: 07.08.2026
Place: Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Saptarishi Agro Industries Limited
Ppadalaam Sugar Factory Road,
Pazhyanoor Pos Pazhyanoor Pos,
Kancheepuram-000000.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Saptarishi Agro Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made there under;

(ii). The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made Thereunder;

(iii). The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;-

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014:–(Not Applicable to the Company during the audit period);

   e. The Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021: -

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009:–(Not Applicable to the Company during the audit period);

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:–(Not Applicable to the Company during the audit period);

i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:-

(vi). Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say:

a) The Electricity Act, 2003

b) The Grid Code, the grid connectivity standards applicable to the Transmission Line and the sub-station as per the Central Electricity Authority (Technical Standards for Connectivity to the Grid) Regulations, 2007, Central Electricity Authority (Technical Standards for Construction of Electrical Plants and Electric Lines) Regulations, 2010.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the year Company has passed following special resolutions;

1. Increase in overall borrowing limits of the company as per Section 180 (1)(c) of the Companies Act, 2013.
2. To create mortgage in favour of the lenders of pursuant to section 180(1)(a) of the companies Act, 2013.

CS Chirag Shah Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN : F005545H001050622
Peer Review Cer. No-6543/2025

Place: Ahmedabad
Date: 07/08/2026

'Annexure A'

To,
The Members
Saptarishi Agro Industries Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN : F005545H001050622
Peer Review Cer. No-6543/2025

Place: Ahmedabad
Date: 07/08/2026

Annexure B

To the Directors' Report

MANAGEMENT DISCUSSION & ANALYSIS

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

Saptarishi Agro Industries Limited has strategically diversified its business operations with a focus on value-added food processing and integrated real estate development while continuing its presence in the agri-business sector. During the Financial Year 2025-26, the Company achieved significant milestones through the successful commissioning of its French Fries and Frozen Vegetable Processing Facility at Fanidhar Mega Food Park, Mehsana, Gujarat and the launch of the first phase of its integrated land development project at Chengalpattu, Tamil Nadu under the brand **"Growth Town."**

The Company's business operations are presently organised into three principal business segments:

- Trading of Mushrooms and allied agricultural products;
- Manufacturing and Trading of Frozen French Fries and Frozen Vegetables; and
- Land Development and Sale of Residential Plots.

This diversified business model enables the Company to reduce dependence on a single business vertical while creating multiple long-term revenue streams supported by modern infrastructure, strategic investments and efficient project execution.

TRADING (MUSHROOMS & ALLIED AGRICULTURAL PRODUCTS)

Industry Structure & Developments

India's mushroom industry continues to witness gradual growth driven by increasing consumer awareness regarding healthy dietary habits, higher protein consumption and demand for nutritious food products. Growth in organised retail, hospitality, quick service restaurants and e-commerce platforms has further expanded the market for fresh as well as processed mushrooms.

Government initiatives supporting food processing, cold chain infrastructure and farmer producer organisations continue to provide opportunities for organised participants. Although the industry remains fragmented, increasing emphasis on quality standards, food safety and traceability is expected to support organised businesses over the long term.

Business Performance

The Company continues to maintain its presence in the mushroom trading business. The management remains focused on maintaining customer relationships, improving operational efficiencies and exploring opportunities for expanding the product portfolio in line with changing consumer demand.

Amount in Lakhs

Particular	FY 2025-2026	FY 2024-2025
Revenue	6666.87	1366.99
Segment Profit/(Loss) Before Tax	276.14	362.05
Segment Assets	2119.55	1811.87
Segment Liabilities	1628.06	457.35

Opportunities

- Growing demand for healthy and protein-rich food products.
- Increasing acceptance of value-added and processed food products.
- Expansion of organised retail and food service industry.
- Government support for food processing and agricultural infrastructure.

Threats

- Perishable nature of agricultural produce.
- Price volatility and seasonal availability.
- Increasing competition from organised and unorganised participants.
- Rising logistics and storage costs.

Outlook

The Company intends to continue its presence in the mushroom trading business while leveraging its experience in food processing to strengthen operational efficiencies and improve profitability. Management will continue evaluating opportunities to diversify the product portfolio based on market demand.

MANUFACTURING & TRADING (FROZEN FRENCH FRIES & FROZEN VEGETABLES – GUJARAT)

Industry Structure & Developments

The Indian frozen food industry has witnessed robust growth over the last few years, driven by changing consumer lifestyles, increasing urbanisation, expansion of organised retail and growing demand from quick service restaurants, hotels, institutional buyers and export markets. Rising preference for convenience foods, improved cold-chain infrastructure and increasing adoption of frozen food products have further accelerated market growth.

The French fries segment continues to remain one of the fastest-growing categories within the frozen food industry owing to increasing consumption through restaurant chains, food delivery platforms and international markets. Simultaneously, demand for frozen vegetables is also witnessing steady growth due to changing food consumption patterns and increasing awareness regarding hygienically processed food products.

Recognising these emerging opportunities, the Company has established a modern Frozen French Fries and Frozen Vegetable Processing Facility at Fanidhar Mega Food Park, Mehsana, Gujarat, equipped with advanced processing technology and supporting utility infrastructure.

Business Performance

During the year under review, the Company successfully completed installation and commissioning of its Frozen French Fries and Frozen Vegetable Processing Facility at Fanidhar Mega Food Park, Mehsana.

The project has been developed with an installed processing capacity of approximately **1 Metric Ton per hour**, enabling annual production capacity of around **6,000 Metric Tons** of finished products based on planned operational schedules.

During the year, the Company completed installation and commissioning of major utility infrastructure including boilers, refrigeration systems, transformers, HT and LT electrical systems, air compressors, effluent treatment plant (ETP), sewage treatment plant (STP), reverse osmosis plant, natural gas systems, cold storage facilities and other production support utilities. Necessary statutory approvals and operational licences required for commencement of commercial production were substantially obtained during the year.

The Company also completed installation of packaging facilities, refrigeration systems, utility pipelines, oil storage infrastructure, workers' hygiene facilities, administrative block and quality control arrangements to ensure efficient manufacturing operations in compliance with applicable food safety standards.

To improve operational efficiency and sustainability, the Company further approved installation of a **115 KW Solar Rooftop Power System** at its manufacturing facility and authorised the execution of necessary agreements and regulatory documentation.

The Board also authorised designated officials to complete all necessary formalities with Uttar Gujarat Vij Company Limited (UGVCL) relating to electricity connection, enhancement of load, execution of power supply agreements and associated operational requirements.

During the year, the Company successfully recruited experienced professionals across production, quality assurance, engineering, maintenance, administration, finance and marketing functions to support commercial operations. Recruitment for selected key managerial positions continued during the year to further strengthen operational capabilities.

The Company has introduced its own consumer brand **"FRAYTOZ"** for marketing of frozen food products. Branding activities, packaging design, product samples and commercial packaging materials were completed during the year, enabling commencement of marketing and sales activities.

The manufacturing facility has also been designed to process vegetables in addition to French fries, thereby enhancing product diversification, improving plant utilisation and creating additional revenue opportunities.

Amount in Lakhs

Particular	FY 2025-2026	FY 2024-2025
Revenue	393.24	6570.56
Segment Profit/(Loss) Before Tax	-944.58	41.31
Segment Assets	4826.27	4676.69
Segment Liabilities	2886.64	4937.04

Opportunities

- Growing domestic and international demand for frozen food products.
- Expansion of organised retail, institutional buyers and quick service restaurant chains.
- Export opportunities for value-added processed food products.
- Government support for food processing and cold-chain infrastructure.
- Product diversification through frozen vegetables and allied processed food products.
- Renewable energy initiatives expected to improve long-term operating efficiency.

Threats

- Fluctuation in availability and prices of agricultural raw materials.
- Intense competition from established domestic and international manufacturers.
- Dependence on uninterrupted utility services and cold-chain infrastructure.
- Changes in food safety regulations and export requirements.
- Inflationary pressures on packaging, transportation and utility costs.

Outlook

The Company expects the successful commissioning of its processing facility to significantly strengthen its operational capabilities and create sustainable long-term growth opportunities. Going forward, the management intends to focus on capacity utilisation, expansion of domestic and export markets, strengthening the **FRAYTOZ** brand and introduction of additional value-added frozen food products to enhance revenue diversification and improve shareholder value.

LAND DEVELOPMENT (CHENGALPATTU, TAMIL NADU)

Industry Structure & Developments

The Indian real estate sector continues to be one of the key contributors to the country's economic growth. Increasing urbanisation, infrastructure development, favourable government policies, rising disposable income and growing demand for planned residential communities have supported sustained growth in the residential plotted development segment. The implementation of the Real Estate (Regulation and Development) Act, 2016 (RERA) has further enhanced transparency, improved buyer confidence and encouraged organised development.

The plotted development segment has witnessed increased demand, particularly in suburban locations surrounding metropolitan cities, driven by improved connectivity, infrastructure expansion and preference for long-term investment in land assets. The Government's continued focus on urban infrastructure and planned development is expected to provide further impetus to this sector.

Recognising these opportunities, the Company has strategically undertaken a Joint Development Project at Chengalpattu, Tamil Nadu, to unlock value from its land assets through phased residential development.

Business Performance

During the year under review, the Company achieved significant progress in its Joint Development Project at Chengalpattu, Tamil Nadu under the project name **"Growth Town."**

The first phase of the project, spread over approximately **8.61 acres**, received all major statutory approvals from the competent authorities, enabling the Company to formally launch the project for booking during the year.

The project comprises approximately **210 residential plots** of various sizes supported by planned internal roads, open spaces, children's play area, entrance infrastructure and utility services in accordance with the approved development plan.

During the year, the Company successfully completed execution of the required Gift Deeds in favour of the concerned local authorities as part of the development approval process. Necessary infrastructure development including internal roads, compound wall and other common facilities progressed in line with the approved project schedule.

Subsequent to the launch of the project, encouraging customer response was received. A substantial number of plots were booked and registrations were completed during the year, while registration of the remaining plots is expected to be completed in the normal course of business.

The Company also initiated necessary regulatory procedures for the development of the subsequent phases of the project. Applications for land conversion, statutory approvals and other regulatory compliances relating to the next phase were undertaken during the year to ensure timely project execution.

In order to facilitate smooth implementation of future development activities, the Company approved opening of a dedicated RERA Account, authorised execution of Sale Deeds, approved conversion of identified wet land into dry land in accordance with applicable laws and also approved restructuring of the existing mortgage with HDFC Bank Limited to facilitate phased development of the project.

The management remains focused on timely execution of the subsequent phases while ensuring compliance with all applicable statutory and regulatory requirements.

Amount in Lakhs

Particular	FY 2025-2026	FY 2024-2025
Revenue	0	6570.56
Segment Profit/(Loss) Before Tax	887.91	41.31
Segment Assets	526.51	4676.69
Segment Liabilities	1878.37	4937.04

Opportunities

- Growing demand for plotted residential developments in suburban growth corridors.
- Increasing investment in infrastructure by the Government.
- Rising preference for land ownership as a long-term investment.
- Transparent regulatory framework under RERA improving customer confidence.
- Significant value unlocking opportunities from phased development of the Company's land bank.
- Potential expansion into subsequent phases of the project.

Threats

- Changes in real estate regulations and approval timelines.
- Fluctuations in construction and infrastructure development costs.
- Changes in customer demand and market conditions.
- Delays in statutory approvals for future phases.
- Economic conditions affecting investment sentiment in the real estate sector.

B. BUSINESS ANALYSIS

The Company has adopted a diversified business strategy with operations across food processing, agricultural trading and real estate development, thereby reducing dependence on a single business segment and creating multiple sources of revenue.

During the year under review, the Company successfully completed the commissioning of its Frozen French Fries and Frozen Vegetable Processing Facility at Fanidhar Mega Food Park, Mehsana, Gujarat. The project has established a strong manufacturing base supported by modern processing technology, utility infrastructure, quality assurance systems and renewable energy initiatives, enabling the Company to address the growing demand for value-added frozen food products in domestic as well as export markets.

The Company also launched the first phase of its residential plotted development project **"Growth Town"** at Chengalpattu, Tamil Nadu after obtaining the requisite statutory approvals. The encouraging response received from customers and the substantial progress achieved in registrations reflects the strong growth potential of this business segment. Simultaneously, the Company has initiated preparatory activities for the subsequent phases of development to ensure continuity of operations and sustainable value creation.

The mushroom trading business continues to complement the Company's diversified operations while leveraging its long-standing experience in the agri-business sector.

With modern manufacturing infrastructure, strategic land assets, diversified business operations and a prudent management approach, the Company is well positioned to capitalise on emerging opportunities across its business segments and generate sustainable long-term value for its stakeholders.

C. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an adequate system of internal controls commensurate with the size, nature and complexity of its business operations. The internal control framework is designed to ensure efficient utilisation of resources, safeguarding of assets, accuracy and reliability of financial reporting, compliance with applicable laws and regulations and effective management of operational risks.

The Company has implemented appropriate internal control procedures across procurement, inventory management, production, finance, project execution, sales, statutory compliances and information systems. The internal financial controls are periodically reviewed by the management and the Audit Committee to ensure their continued effectiveness and adequacy.

During the year under review, with the commissioning of the Frozen French Fries & Frozen Vegetable Processing Facility and commencement of the Company's real estate operations, additional operational control mechanisms were implemented for production processes, quality assurance, inventory management, statutory approvals and project monitoring. Necessary controls were also strengthened for monitoring utility infrastructure, project expenditure, regulatory compliances and contract execution.

The management believes that the existing internal control systems are adequate and effective and provide reasonable assurance regarding orderly and efficient conduct of business, protection of assets and prevention and detection of frauds and errors.

D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the Financial Year 2025-26, the Company continued to strengthen its operational capabilities through strategic investments across its manufacturing and land development businesses.

The successful commissioning of the Frozen French Fries & Frozen Vegetable Processing Facility at Fanidhar Mega Food Park, Mehsana marked a significant milestone in the Company's expansion strategy. The Company completed installation of major plant and machinery, utility infrastructure, cold storage facilities, quality control systems and other supporting infrastructure required for commercial production. The introduction of the Company's own consumer brand **"FRAYTOZ"** further establishes its presence in the value-added frozen food segment.

The Company also achieved substantial progress in its Joint Development Project at Chengalpattu, Tamil Nadu through the successful launch of the first phase of the **"Growth Town"** project. During the year, the Company completed major statutory compliances, infrastructure development activities and commenced registration of residential plots, creating an additional source of long-term revenue.

The Company continued to invest in strengthening its operational infrastructure through renewable energy initiatives, utility enhancements, human resource development and technology-driven operations. These strategic initiatives are expected to contribute positively towards improving operational efficiency and supporting sustainable business growth in the coming years.

A detailed analysis of the Company's financial performance forms part of the Directors' Report together with the Audited Financial Statements forming part of this Annual Report.

E. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its employees are its most valuable resource and remain integral to its long-term success.

During the year, the Company significantly strengthened its organisational capabilities by recruiting experienced professionals across production, quality assurance, maintenance, engineering, administration, finance, marketing and operational functions to support the commissioning and commercial operations of its food processing facility.

Continuous emphasis was placed on employee development, operational excellence, workplace safety, regulatory compliance and performance-driven culture. The Company also continued to focus on creating a healthy, safe and inclusive work environment through appropriate welfare measures and training initiatives.

Industrial relations remained cordial throughout the year. The management places on record its appreciation for the commitment, dedication and contribution of its employees towards achieving the Company's operational and strategic objectives.

F. KEY FINANCIAL RATIOS

Pursuant to the provisions of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of the Key Financial Ratios together with explanations for significant changes, wherever applicable, have been provided in the Financial Statements forming part of this Annual Report.

The management regularly monitors these financial indicators to assess liquidity, operational efficiency, capital structure and overall financial performance and continues to undertake suitable measures for improving operational and financial performance.

Sr. No	Particulars	(Amount in ₹ Lakh)		2025-26	2024-25	% Change	Reason for deviation by more than 25%
		2025-26	2024-25				
1	Current Ratio, Current Assets / Current Liabilities	5598.53	6028.58	1.07	1.15	-7.58	Not Applicable
		5246.73	5221.62				
2	Debt-Equity Ratio, Non Current Borrowing + Current Borrowing / Shareholder Equity	3761.94	1390.49	3.49	1.40	149.06	The Company has continue to obtain new borrowing from the Bank during the year which resulted into increase in debt of the company thereby, there is major change in this ratio.
		1079.28	993.56				
3	Debt Service Coverage Ratio, EBIT / Interest Expense+Principal Repayment during the year for long term loans	219.49	292.72	0.26	3.72	-92.97	Increase in repayment capacity of the company
		839.05	78.71				
4	Return on Equity Ratio (%), (PAT/Avg. Eq.Shareholders Fund)*100	89.35	214.02	8.62	24.77	-65.19	Due to Decrease in profit margin of the company
		1036.42	864.15				

Sr. No	Particulars	(Amount in ₹ Lakh)		2025-26	2024-25	% Change	Reason for deviation by more than 25%
		2025-26	2024-25				
5	Inventory turnover ratio, Cost of goods sold /Average Inventories	7191.89	7446.03	0.47	2.14	-77.90	Due to Decrease in business cycle of the company
		1872.60	428.40				
6	Trade Receivables turnover ratio, Net Credit Sales/Average Trade Receivable	7060.12	7943.15	2.02	2.54	-20.55	Not Applicable
		3492.88	3122.00				
7	Trade payables turnover ratio, Net Credit Purchase/ Average Trade Payables	6900.81	7954.45	2.11	3.32	-36.51	With increased borrowing company has paid to it's creditors which resulted into decrease in ratio.
		3269.13	2392.43				
8	Net capital turnover ratio, Sales/Average Working Capital	7060.12	7943.15	12.19	11.52	5.80	Not Applicable
		579.38	689.65				
9	Net profit ratio (%), (Profit After Tax/ Sales)*100	89.35	214.02	0.01	0.03	-53.03	On account of potato loss; company's profit margin reduced.
		7060.12	7943.15				
10	Return on Capital employed, Operating Profits(EBIT)/Capital Employed(Net Assets)*100	219.49	292.72	0.05	0.12	-63.08	Due to Decrease in profit margin of the company
		4841.21	2384.05				

G. OUTLOOK

The Company remains optimistic about its future growth prospects, supported by its diversified business model comprising food processing, agri-business and real estate development.

The successful commissioning of the Frozen French Fries & Frozen Vegetable Processing Facility provides the Company with a strong platform to expand its presence in the domestic and international frozen food markets. Going forward, the management intends to focus on improving capacity utilisation, strengthening the **FRAYTOZ** brand, expanding institutional and export business and introducing additional value-added frozen food products to enhance operational efficiency and profitability.

In the real estate segment, the Company remains committed to the successful execution of the subsequent phases of the **Growth Town** project. The management will continue to focus on timely regulatory approvals, infrastructure development and efficient project execution to maximise value from its land assets while maintaining high standards of governance and compliance.

The Company will also continue exploring opportunities for strategic expansion, operational excellence, technology adoption and sustainable business practices to strengthen its competitive position and create long-term value for all stakeholders.

H. CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations of future events and are subject to various risks and uncertainties.

Actual results may differ materially from those expressed or implied depending upon economic conditions, changes in government policies, regulatory developments, market conditions, demand and supply dynamics, availability and prices of raw materials, competition, climatic conditions and other factors beyond the control of the Company.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of subsequent developments, information or events except as required under applicable laws.

Annexure – C

To the Directors' Report

Corporate Governance Report

STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is an ethically driven business process that is committed to values aimed at enhancing an organization's wealth generating capacity. This is ensured by taking ethical business decisions and conducting business with firm commitment to values, while meeting stakeholders' expectations and long-term sustainable value. At Saptarishi Agro Industries Limited, it is imperative that our Company affairs are managed in a fair and transparent manner. This is pivotal to gain and retain the trust of our stakeholders.

We, at Saptarishi Agro Industries Limited ensure that we evolve and follow the Corporate Governance guidelines and best practices. We consider it our inherent responsibility to disclose timely and accurate information regarding our Financial Results and performance as well as the leadership and governance of the Company.

The Company not only adheres to the prescribed Corporate Governance practices as per Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. These practices define the way business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision.

BOARD COMPOSITION AND CATEGORY OF DIRECTORS

Composition, Attendance & Information of other Directorships/Committee Memberships

As per the provisions of Regulation 17 of SEBI Listing Regulations, the Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors comprising of 1 (One) Managing Director, 3 (Three) Executive Directors and 5 (Five) Non- Executive Directors of which 4 (Four) are Independent Directors who are not liable to retire by rotation and 1 (One) Nominee Director. The Chairman of the Company is Executive Director and one half of the total number of directors are Independent Directors. Mrs. Vaibhavi Asshish Patel & Mrs Gargi Neel Shah are the Woman Independent Directors.

None of the directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed companies. Further, none of the directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited companies in which they hold the office of Directors. The composition of the Board of Directors during the financial year 2025-26 is as under:

SL. No	Name of Director	Relationship with other Directors	Designation/ Category of Directorship	No of Directorship in Listed Entities including this Listed Entity	Name of other listed Entity along with category of Directorship	No. of memberships in Statutory Committees1 (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees 1(As per Regulation 26 of SEBI Listing Regulations)
1	Krunal Ravjibhai Patel (DIN: 02517567)	Relative of Rushabh R Patel	Chairman-Executive Director	1	-	1	0

SL. No	Name of Director	Relationship with other Directors	Designation/ Category of Directorship	No of Directorship in Listed Entities including this Listed Entity	Name of other listed Entity along with category of Directorship	No. of memberships in Statutory Committees1 (As per Regulation 26 of SEBI Listing Regulations)	No. of post of Chairperson of Statutory Committees 1(As per Regulation 26 of SEBI Listing Regulations)
2	Rushabh Ravjibhai Patel (DIN: 02721107) 2	Relative of Krunal R Patel	Managing Director-Executive Director & Chief Financial Officer	1	-	0	0
3	Janayash Nareshbhai Desai (DIN: 00387060)	None	Whole Time-Executive Director	1	-	1	0
4	Divyakant Ramniklal Zaveri (DIN: 01382184)	None	Independent -Non-Executive Director	3	1. Krishna Defence And Allied Industries Limited 2. Gujarat Containers Ltd 3. Saptarishi Agro Industries Limited	5	3
5	Rishi Bhootra (DIN: 08285440)	None	Independent -Non Executive Director	1		2	1
6	Vaibhavi Ashhish Patel (DIN: 08284892)	None	Independent Women -Non Executive Director	1		0	0
7	Ramadoss Bhuvaneswari (DIN: 06360681)	None	Nominee Director (Tamilnadu Industrial Development Corporation Limited)	3	1. Tamil Nadu Telecommunication Limited 2. Manali Petrochemicals Limited 3. Saptarishi Agro Industries Limited	2	0
8	Gargi Neel Shah (DIN: 00387060)	None	Independent Women -Non Executive Director	1		1	0

It excludes Private Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS

There are no shares and convertible instruments issued by the Company to any directors.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

On appointment, the Directors are taken through a formal induction program including the presentation of general business profile, industry in which it operates, legal, marketing, finance and other important aspects. The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a director. The induction for Independent Directors includes interactive sessions with Committee members, Business and Functional Heads.

The Board Members are provided with necessary documents / brochures, reports, programs and internal policies to enable them to familiarise and get acquainted with the Company's business, procedures and practices.

Periodic presentations are made at the Board and Committee Meetings on business and performance updates of the Company, business strategy and risks involved.

Quarterly updates on relevant statutory and regulatory changes encompassing important laws are provided to the Directors. The details of such familiarisation programs for Independent Directors are available on the Company's website.

The details of such familiarisation programs for Independent Directors are available on the Company's website https://www.saptarishiagro.com/wp-content/uploads/2025/04/Familarization-Programme-Disclosure-Pursuant-to-Regulation-46-of-SEBIListing-Obligations-and-Disclosure-Requirements-Regulations-2015.pdf

Board Meetings and Procedure:

During the financial year 2025-2026, six (6) meetings of the Board of Directors were held and the gap between two meetings did not exceed one hundred and twenty days.

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present
1.	April 05, 2025	8	5
2.	May 27, 2025	8	5
3.	June 27, 2025	8	6
4.	August 12, 2025	8	7
5.	November 14, 2025	8	7
6	February 12, 2026	8	7

- The necessary quorum was present for all the meetings
- During the year under review 2025-26, information as mentioned in Schedule II Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company.
- The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

Confirmation/Declaration as regards to Independent Directors

- In the opinion of the Board, all the existing Independent Directors and the one who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting (AGM), fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management.
- The Independent Directors are non-executive Directors, as defined under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time. The maximum tenure of the Independent Directors is in

compliance with the Companies Act, 2013 ("the Act"). All Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations as amended from time to time and Section 149 of the Act.

- The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct for Directors, Key Managerial Personnel and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. A copy of the Code of Conduct is available on the Company's website.

The

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field/profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Director on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various Committees of other Companies by such persons in accordance with its policy for selection of Directors and determining Directors' Independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are Independent of the management.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met once during the FY 2025-26. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views as well as on matters prescribed under Schedule IV of the Companies Act, 2013.

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

BOARD DECISION-MAKING PROCESS

The Board of Directors is the apex body constituted by Shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that members' long-term interests are being served.

The Board has constituted committees, such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Internal Compliant Committee as applicable. The Board is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner. Video conferencing facilities were provided to facilitate Directors to participate in the meetings.

NUMBER OF BOARD MEETINGS

During the FY 2025-26, 6 (Six) Board Meetings were held and the gap between two Board Meetings was not more than 120 days. The details of Board Meetings held during the year are given below:

Sr. No.	Date of Meeting	Total Strength	No. of Directors Present
1.	April 05, 2025	8	5
2.	May 27, 2025	8	5
3.	June 27, 2025	8	6
4.	August 12, 2025	8	7
5.	November 14, 2025	8	7
6	February 12, 2026	8	7

The details of attendance of Directors in Board Meetings and the last Annual General Meeting are as follows:

Name of the Director(s)	No. of Board Meetings Attended	Attendance at Annual General Meeting dated
No. of Board Meetings held during the year	6	
Krunal Ravjibhai Patel (DIN: 02517567)	5	Yes
Rushabh Ravjibhai Patel (DIN: 02721107)	6	Yes
Janayash Nareshbhai Desai (DIN: 00387060)	6	Yes
Divyakant Ramniklal Zaveri (DIN: 01382184)	6	Yes
Rishi Bhootra (DIN: 08285440)	1	Yes
Vaibhavi Ashhish Patel (DIN: 08284892)	3	Yes
Ramadoss Bhuvaneswari (DIN: 06360681)	4	Yes
Gargi Neel Shah (DIN: 00387060)	6	Yes

CORE SKILLS/EXPERTISE/COMPETENCIES AVAILABLE WITH THE BOARD

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees. The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise are given below:

Matrix of Skills / Expertise / Competencies of The Board

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members.

The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board

Skills/Expertise /Competencies	Detail for such Skills / Expertise / Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.

Skills/Expertise /Competencies	Detail for such Skills / Expertise / Competencies
Financial expertise	Qualification and/or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial viability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioural Skills	Attributes and the competencies to use their knowledge and skills to function well as team members and to interact with key stakeholders;

(These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.)

PROCEDURE AT COMMITTEE MEETINGS

The Company's guidelines relating to Board meetings are applicable to Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of proceedings of Committee meetings are circulated to the respective committee members and placed before Board meetings for noting. The composition and terms of reference of all the committees are in compliance with the Companies Act, 2013 and SEBI Listing Regulations as applicable.

COMMITTEES:

AUDIT COMMITTEE: Constitution

The Committee comprises 3 (Three) Non-Executive Directors out of which all 3 (Three) are Independent Directors. All the members of the Committee are financially literate have accounting expertise. The Chairman of the Audit Committee is an Independent Director.

The composition of the Audit Committee and the number of meetings held and attended by each member during the FY 2025-26 is as under:

Name	Designation	Category	No of Meeting held the Director eligible to attend during the year	No. of Meeting Attended during the year	No of Meeting held during the year
Mr. Divyakant Ramniklal Zaveri	Chairperson	Non Executive Independent Director	6	6	
Mr. Rishi Bhootra	Member	Non Executive Independent Director	6	2	
Mrs. Gargi Neel Shah	Member	Non Executive Independent Director	6	6	

During the FY 2025-26, the Audit Committee has met six (6) times and the gap between two meetings was not more than 120 days. The dates of meetings held during the FY 2025-26 are as below:

Sr. No.	Date of Meeting
1.	April 05, 2025
2.	May 27, 2025
3.	June 27, 2025
4.	August 11, 2025
5	November 13, 2025
6	February 12, 2026

The Chairman of the Audit Committee attended the last AGM held on September 25, 2025.

Attendees

The Audit Committee invites the Chairman, Managing Director and Senior Management Personnel, as it considers appropriate to be present at its meetings. The Statutory Auditors and the Internal Auditors are also invited to these meetings.

Terms of Reference:

The Audit Committee assists the Board in its responsibility of overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee provides the Board with additional assurance as to the adequacy of the Company's internal control systems and financial disclosures. The Committee's purpose is to review with the Management and/or Statutory Auditors and/or Internal Auditors the following areas, wherever applicable:

i) Overview of the Company's financial reporting process and financial information disclosures;

ii) Review with the Management, the annual and quarterly financial statements/results before submission to the Board;

iii) Review with the Management, the Internal Audit Reports and the adequacy of internal control systems;

iv) Review the adequacy and effectiveness of accounting and financial controls of the Company, compliance with the Company's policies and applicable laws and regulations;

v) Recommending and reviewing the appointment, independence, performance and removal of Auditors and fixation of audit terms;

vi) Review the Company's risk management policies;

vii) Review of utilization of proceeds raised from Public/Rights issues.

viii) Review compliance with the provisions of Code of Conduct for Prevention of Insider Trading and shall verify that the systems for internal control are adequate and are operating effectively.

- The terms of reference of Audit Committee cover the areas mentioned under Part C of Schedule II of the Listing Regulations as well as Section 177 of the Companies Act, 2013 It is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act, 2013.
- The minutes of the Audit Committee Meetings are reviewed by the Board at its subsequent meetings.
- The Company Secretary and Compliance Officer act as the Secretary of the Committee.
- The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on September 25, 2025 to answer shareholders' queries.

The powers of the Audit Committee includes the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee;

(3) to obtain outside legal or other professional advice; and

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall have authority to investigate into any matter in relation to the items as specified aforesaid, seek information from any employee or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

Nomination and Remuneration Committee: Constitution

The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations.

Nomination and Remuneration Committee Meetings were held during the year under review on August 11, 2025 and February 12, 2026.

Name	Designation	Category	No of Meeting held the Director eligible to attend during the year	No. of Meeting Attended during the year
Mrs. Vaibhavi Ashish Patel	Chairperson	Independent Non Executive Director	2	1
Mr. Divyakant R Zaveri	Member	Independent Non Executive Director	2	1
Mrs. Gargi N Shah	Member	Independent Non Executive Director	2	2

Terms of reference:

The terms of reference of the Nomination and Remuneration Committee (NRC) has been reviewed and it covers the areas mentioned in Section 178 of the Act and Regulation 19 read with Part D (A) of Schedule II to the Listing Regulations. The terms of reference of the NRC, inter-alia are as follows:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(b) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(c) devising a policy on diversity of board of directors;

(d) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.

(e) whether to extend or continue the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.

(f) recommend to the board, all remuneration, in whatever form, payable to senior management.

- The Committee's composition, objectives and terms of reference meet with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The Company Secretary act as a Secretary to the Committee.

The Nomination and Remuneration Committee shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to obtain external professional advice, if necessary.

Stakeholders' Relationship Committee: Constitution

The Stakeholders' Relationship Committee comprised of 3 (three) directors namely Mr. Janayash Nareshbhai Desai, Mr. Krunal Ravjibhai Patel and Mr. Rishi Bhootra.

1 (One) Stakeholders' Relationship Committee Meetings were held during the financial year 2025-26 on 26th March 2026

Name	Designation	Position in Committee	No. of Meetings during the year 2025-2026	
			Held	Attended
Mr. Janayash N Desai	Executive Director	Member	1	1
Mr. Krunal R Patel	Executive Director	Member	1	1
Mr. Rishi Bhootra	Non-Executive & Independent	Chairman	1	1

The Committee's constitution, objection and terms of reference are in line with the provisions of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations read with Section 178 of the Act, 2013.

The Company Secretary act as a Secretary to the Committee.

RECOMMENDATION BY COMMITTEES OF THE BOARD OF DIRECTORS OF THE COMPANY

During FY 2025-26, the Board of Directors of the Company has accepted all recommendations, received from its committees.

DIRECTORS' REMUNERATION POLICY

The Nomination and Remuneration Policy of the Company can be accessed on its website at saptarishiagro.com. Details of remuneration paid to the Directors during the FY 2025-26 are as under:

Sl. No.	Name of Director	Salary	Sitting Fees	Total (Rs)
1	Mr. Krunal R Patel	NIL		
2	Mr. Rushabh R Patel	NIL		
3	Mr. Janayash N Desai	30,00,000		
4	Ms. Ramadoss Bhuvaneswari	NIL		
5	Ms. Vaibhavi Ashhish Patel	NIL		
6	Mr. Rishi Bhootra	NIL		
7	Mr. Divyakant Ramniklal Zaveri	NIL		
8	Ms. Gargi Neel Shah	NIL		

Since the Company is not giving any remuneration to Non-Executive Directors therefore Criteria of making payments to Non-Executive Directors are not applicable.

Executive Directors

Shri Krunal Ravjibhai Patel, Shri Rushabh Ravjibhai Patel & Shri Janayash Nareshbhai Desai are the Executive Directors of the Company as on March 31, 2026.

The Executive Directors are not paid sitting fees for attending meetings of the Board of Directors and its Committee.

COMPLIANCE WITH REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OFSEBI LISTING REGULATIONS

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to non-executive Directors • Minimum information to be placed before the Board • Compliance Certificate by CEO /CFO • Risk assessment and risk management plan • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
2.	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3.	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition • Chairman present at Annual General Meeting • Meetings and quorum • Role of the Committee
5.	Stakeholders' Relationship Committee	20	Yes	• Composition • Chairperson present at Annual General Meeting • Meetings • Role of the Committee
6.	Vigil Mechanism	22	Yes	• Vigil Mechanism for Directors and employees • Adequate safeguards against victimisation • Direct access to Chairman of Audit Committee
7.	Related Party Transactions	23	Yes	• Policy on Materiality of Related Party transactions and dealing with Related Party Transactions • Prior approval including omnibus approval of Audit Committee for Related Party Transactions • Periodical review of Related Party transactions • Disclosure on Related Party Transactions
8.	Subsidiaries of the Company	24	NA	• Review of financial statements and investments of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
9.	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiaries incorporated in India • Annual Secretarial Compliance Report
10.	Obligations with respect to Independent Directors	25	Yes	• Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Directors that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosure of shareholding by non-executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
12.	Other Corporate Governance Requirements	27	Yes	• Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
13	Website	46(2)(b) To (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel
				• Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

OTHER DISCLOSURES:

Disclosure on materially significant related party transactions that may have potential conflict with the company's interests at large

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and also in compliance with the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Board of Directors, Audit Committee and Shareholders as may be required for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature, wherever necessary. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis, if any. The statement is supported by a Certificate from CEO &

CFO. The Board has approved a policy for related party transactions which has been uploaded on the Company's website at https://www.saptarishiagro.com/wp-content/uploads/2019/06/Policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.pdf.

Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange Or SEBI, Or Any Statutory Authority, on any matter related to capital markets, during the last three years

There were no cases of such non-compliance during the last three, FY 2023-24, FY 2024-25 and FY 2025-26.

Disclosure of loans and advances in the nature of loans

During the year under review, no loans and advances in the nature of loans to any firms/Companies have been granted by the Company and its Subsidiaries in which Directors are interested.

Adoption of mandatory requirements

The Company has complied with all mandatory requirements of Regulation 34 of SEBI Listing Regulations.

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Separate posts of Chairperson and the Managing Director

The position of the Chairman of the Board of Directors and that of the Managing Director are separate.

Reporting of Internal Auditor

The Internal Auditor has direct access to the Audit Committee and its representative participates in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

Name and designation of the Compliance Officer

Ms. Khushboo Negi, Company Secretary and Compliance Officer of the Company is the Compliance Officer for complying with the requirements of the SEBI Listing Regulations and other Securities Laws.

Prevention of Insider Trading Code

The Company has adopted the Code to regulate, monitor and report trading by directors, promoters, designated persons and specified connected persons of the Company. Ms. Khushboo Negi, Company Secretary and Compliance Officer is responsible for setting forth procedures and implementation of SAIL Code and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Investor Grievance Redressal

Details of shareholders' complaints received and redressed during the Financial Year 2025- 26 are as under:

Received from	Opening Balance	Received during the year	Resolved during the year	Pending as on March 31, 2026
SEBI	0	2	2	0
BSE	0	0	0	0
NSDL/CDSL	0	0	0	0
Direct from Investors	0	0	0	0

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form.

During the year, the Company obtained, a certificate (annual) from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. This certificate was duly filed with the Stock Exchanges.

Payment Of Listing Fees

Annual listing fee for the FY 2026-27 is being paid by the Company within due dates to BSE Limited.

Fees Paid to Statutory Auditors

Total fees for all services paid by the Company M/s Mayur Shah & Associates, Chartered Accountants, Statutory Auditor is given as below:

For Audit	1,00,000/-
For taxations matters	
For others services (including certifications fees)	
For Reimbursement of expenses	

Details of utilization of funds raised through preferential allotment or qualified Institutions placement as specified under regulation 32(7a):

Not Applicable

Means of communication

I. All the vital information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company https://www.saptarishiagro.com/ on timely basis as well as sent to the Stock Exchanges.

II. The quarterly and annual financial results of the Company are published in 'Trinity Mirror & Makkal Kural' (English and Tamil) for FY 2025-26. The said financial results are further submitted to the BSE Limited. Simultaneously, they are also uploaded on the Company's website.

III. The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Evaluation of the Board & Committee

As per the requirement of Companies Act, 2013 and Listing Regulations, the Independent Directors have evaluated the performance of the Executive directors, Non-executive Directors, the Chairman of the Company and the Board as a whole. They also reviewed the quality, quantity and timeliness of flow of information between the company management and the Board. The Directors expressed their satisfaction with the evaluation process. The same was found to be satisfactory.

Shareholding of Relatives of the Promoters

Details of equity shares of the Company held by the relative of Directors/Promoters as on March 31, 2026 are as below:

Name	Category	No. of shares
Mrs. Indiraben Ravjibhai Patel	Relative of Director	50,448

General Body Meeting

The details of the last three General Meetings along with the special resolutions adopted are as follows:

Serial No.	Meeting Day & Date and Time	Meeting Venue	Special Resolution(s) adopted
33rd AGM	Thursday, September 25, 2025 at 12.00 PM	OAVM/VC	1) Appointment of Secretarial Auditor of the Company for a term of five(5) consecutive years. 2) Increase in overall borrowing limits of the company as per Section 180(1)(c) of the Companies Act, 2013. 3) To create mortgage in favour of the lenders of pursuant to section 180(1)(a) of the companies Act, 2013. 4) To consider and to approve the material related party transaction(s) proposed to be entered into by the Company.
32nd AGM	Monday, September 23, 2024 at 11.00 AM	OAVM/VC	1) To reappoint Shri Rushabh Ravjibhai Patel (DIN 02721107) as a Managing Director (Executive Category) 2) To make loans or investment(s) or provide security and guarantee in excess of the prescribed limits under section 186 of the Companies Act, 2013
31st AGM	Friday, September 29, 2023 at 2.30 PM	OAVM/VC	NONE

Special Resolution(s) passed through Postal Ballot

During the year there is no any Special Resolution passed through Postal ballot.

Compliance with Accounting Standards

In the preparation of the financial statements, the Company has followed the Accounting policies and practices as prescribed in the Accounting Standards and there is no change in the accounting treatment during the year under review

Vigil Mechanism / Whistle Blower Policy

The Company has formulated vigil mechanism for Directors and employees of the Company to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy in terms of provisions of Section 177(9) of the Companies Act, 2013 and Rules made there under and pursuant to Clause 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The said policy is available on Company's website i.e. https://www.saptarishiagro.com/wp-content/uploads/2021/04/Policy-for-Vigil-Mechanism.pdf

CEO & CFO Certification

The CEO and CFO have issued certificate pursuant to the provisions of Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part B of Schedule II certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

Internal Controls

The Company has documented robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, Laws and regulation, safeguarding of assets and economical and efficient use of resources. The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

Secretarial Audit for Reconciliation of Capital

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Practicing Company Secretary carried out the Secretarial Audit for all the applicable quarters of Financial Year 2025-2026. The Audit Reports confirms that there is no discrepancy in the issued, listed and paid-up capital of the Company.

The following information is uploaded on the Company's website viz. http://www.saptarishiagro.com/.

Corporate Identification No.	L15499TN1992PLC022192
Registered Office address and Plant Address	Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Tamil Nadu–600308.
Correspondence Details	902-903, 9th Floor, Times Square Arcade, Nr.Ravija Plaza, Thaltej–Shilaj Road, Thaltej, Ahmedabad-380059, Gujarat.
Website Address	http://www.saptarishiagro.com/
Registrar & Share Transfer Agent	Cameo Corporate Services Ltd. Subramanian Building No. 1, Club House Road, Chennai, Tamil Nadu, 600002. Tel: 044–28460390 Fax: 044–28460129 E-mail: cameo@cameoindia.com Website: www.cameoindia.com
Listing Details	BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai–400001.
Secretarial Auditor Details	Chirag Shah & Associates. Company Secretaries, 1213, Ganesh Glory, Nr. Jagatpur Crossing, Besides Ganesh Genesis, Off. S.G. Highway, Ahmedabad-382481 Email: chi118_min@yahoo.com • Contact: 079 40020304

Statutory Auditors details	Mayur Shah & Associates, 21, Kajal Kiran, 11/B, Shrimaili Society, Opp. Jain Temple, Navrangpura, Ahmedabad–380 009, Gujarat. T. No.: 079 26467085, 26445017, 48945020 • Fax: 079 40047085 Email: mayurmcpl@gmail.com
Internal Auditor Details	Jayanta & Associates Chartered Accountants. Block B/801, Dev Arun, Anand Nagar Cross Roads, Prahalad Nagar, Ahmedabad-380015 Email: Jkpani18@gmail.com • Contact: 9727735270

The Company hereby confirms that the Annual Listing Fees as applicable for the financial Year 2025-26 has been paid to the Stock Exchange.

Market Price Data

MONTH	OPEN PRICE	HIGH PRICE	LOW PRICE	CLOSE PRICE
Apr 25	30.85	34.72	27.55	33.08
May 25	32.42	32.42	27.80	29.48
Jun 25	30.00	37.01	30.00	32.15
Jul 25	31.99	51.89	30.05	49.92
Aug 25	49.50	49.50	40.67	40.67
Sep 25	38.64	38.64	27.00	29.60
Oct 25	28.12	37.00	28.12	33.40
Nov 25	35.00	40.72	31.45	39.65
Dec 25	39.65	41.30	34.28	35.99
Jan 26	37.74	40.00	33.23	38.39
Feb 26	40.00	49.00	32.72	45.00
Mar 26	42.75	48.00	39.62	41.77

Distribution of Shareholding as on March 31, 2026:

No. of Shares	No. of Shareholders	% of Shares held	Total shares	Percentage of total
1 – 100	14488	68.63	1366936	4.02
101-500	5285	25.04	1523015	4.48
501 – 1000	794	3.76	642776	1.89
1001-2000	300	1.42	460523	1.35
2001-3000	83	0.39	205945	0.61
3001-4000	34	0.16	121059	0.36
4001-5000	30	0.14	143174	0.42
5001-10000	29	0.14	197374	0.58
10001 or above	67	0.32	29361240	86.30
Total	**21227**	**100**	**34022042**	**100**

Shareholding Pattern as on March 31, 2026:

Category		No. of Shares Held	Percentage Held
Promoter Holding			
(a)	Indian Promoters	25509225	74.98
(b)	Foreign Promoters	-	-
(c)	Persons Acting in Concert	-	-
Institutional Investor		-	-
Financial Institutions/ Banks		700	0
Non-Institutions		-	-
Resident Individuals		7310839	21.49
NRI's / HUF / Bodies Corporate/Overseas Corporate Bodies/		1201273	3.53
Clearing Members/ others		5	0
Total		**34022042**	**100.00**

** Rounded off*

NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE

There were no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Schedule V of SEBI Listing regulations as far as they were applicable during financial year ended March 31, 2026

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has obtained a Certificate from M/s. Chirag Shah and Associates, Company Secretaries confirming that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/Ministry of Corporate Affairs or any such statutory authority, as stipulated under Regulation 34(3) of SEBI Listing Regulations which is attached to this Report.

CEO/CFO CERTIFICATION

The MD and Chief Financial Officer (CFO) of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statement and other matters related to internal controls in the prescribed format for the year ended March 31, 2026 in terms of Regulation 17 (8) of SEBI Listing Regulations, a copy of which is attached to this Report. The MD and CFO also give quarterly certification on financial results while placing the financial results before the board in terms of Regulation 33(2) of SEBI Listing Regulations.

DECLARATION REGARDING ADHERENCE TO THE CODE OF CONDUCT

I, Rushabh Ravjibhai Patel, Managing Director of Saptarishi Agro Industries Limited ("the Company"), hereby declare that the Company has, in respect of the year ended March 31, 2026, received from the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

Annexure D

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Name of Directors/ KMP	Ratio of Remuneration to median Remuneration of Employees	% Increase in remuneration in the Financial Year
Executive Directors		
Mr. Krunal R Patel	Nil	N.A.
Mr. Rushabh R Patel	Nil	N.A.
Mr. Janayash N Desai	11.06/1	N.A
Non – Executive Directors		
Ms. Vaibhavi A Patel	NIL	N.A.
Mr. Rishi Bhootra	NIL	N.A.
Mr. Divyakant R Zaveri	NIL	N.A.
Mrs. Ramadoss Bhuvaneswari	NIL	N.A.
Mrs Gargi Neel Shah	NIL	N.A.
Company Secretary & Compliance Officer		
Mrs. Priyanka Tripathi	1.82/1	N.A.
Ms. Khushboo Negi	0.55/1	

ii. **The percentage increase in the median remuneration of employees in the financial year:** NIL

iii. **The number of permanent employees on the rolls of Company**:–6

iv. **The Median Remuneration of Employees excluding KMP's: 271342.50/-**

v. **Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**–Nil%

The increase in managerial remuneration reflects enhanced responsibilities and strategic contributions during the year, in line with industry benchmarks. There were no exceptional circumstances for the increase.

- Average increase in remuneration of employees excluding KMPs: NIL
- Average increase in remuneration of KMPs: NIL%
- KMP salary increases are decided based on the Company's performance, individual performance, inflation, prevailing industry trends and benchmarks.

vi. **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company affirms remuneration is as per the Remuneration Policy of the Company.

For & By order of the Board,
Saptarishi Agro Industries Limited

Sd/-
Krunal R Patel
Chairman
DIN- 02517567

Date: 07.08.2026
Place: Ahmedabad

ANNEXURE TO DIRECTORS' REPORT

INFORMATION AS PER SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

A. CONSERVATION OF ENERGY:

(i) **The steps taken or impact on conservation of energy**: NIL

(ii) **The steps taken by the company for utilizing alternate sources of energy**: NIL

(iii) **The capital investment on energy conservation equipment**: NIL

B. TECHNOLOGY ABSORPTION:

(i) Efforts made towards technology absorption: The Company has undertaken significant steps towards the induction of new technology by importing machinery as part of its strategy to modernize operations and enhance production capabilities.

(ii) Benefits derived as a result of the above efforts (such as product improvement, cost reduction, product development, or import substitution):

Not applicable, as the Company is currently in the process of commencing its operations and the production activities are yet to begin.

(iii) Details of technology imported during the last three years (reckoned from the beginning of the financial year):

a. Technology imported: Frozen Fruits & Vegetables Processing Line

b. Year of import: 2025-26

c. Whether the technology has been fully absorbed:

The technology is currently in the process of installation and has not yet been fully absorbed.

d. If not fully absorbed, areas where absorption has not taken place and reasons thereof: Installation and commissioning are currently underway._Full absorption will follow post-installation and commencement of operations.

(iv) Expenditure incurred on Research and Development: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

(i) Foreign Exchange Earnings: ₹ 82.77 Lakhs

(ii) Foreign Exchange Outgo: ₹ 2 Lakhs

For & By order of the Board,
Saptarishi Agro Industries Limited

Sd/-
Krunal R Patel
Chairman
DIN- 02517567

Date: 07.08.2026
Place: Ahmedabad

Form No. AOC-2

(Pursuant to CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE

a) Name(s) of the related party and nature of relationship:

b) Nature of contracts/arrangements/transactions:

c) Duration of the contracts / arrangements/transactions:

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

e) Justification for entering into such contracts or arrangements or transactions

f) Date(s) of approval by the Board:

g) Amount paid as advances, if any:

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

Details of material contracts or arrangement or transactions at arm's length basis:

a) **Name(s) of the related party and nature of relationship:**

1. Fanidhar Mega Food Park Private Limited (Private Company having common director and relative of promoter)
2. Fanidhar Agrivista Private Limited (Private Company having common director and relative of promoter)

b) **Nature of contracts/arrangements/transactions:**

a) Lease of Property (b) Corporate Guarantee (c) Sale and Purchase of Goods

c) **Duration of the contracts / arrangements/transactions:** 2025-2026

d) **Salient terms of the contracts or arrangements or transactions including the value, if any:**

i. Lease of Property

Material terms and conditions are based on the lease deed which inter alia include the rates which are based on prevailing market price and commercial terms as on the date of entering into the lease deed

ii. Corporate Guarantee

iii. Sale and Purchase

Transactions relating to sale and purchase of goods undertaken in the ordinary course of business, at prevailing market prices and on normal commercial terms, on an arm's length basis.

e) **Date(s) of approval by the Board, if any**:

Board approval taken on 27th May, 2025, 12th August, 2025 and 14th November, 2025 Respectively.

f) **Amount paid as advances, if any:** Nil

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SAPTARISHI AGRO INDUSTRIES LIMITED
PPADALAAM SUGAR FACTORY ROAD,
PAZHYANOOR POS PAZHYANOOR POS,
KANCHEEPURAM TN 000000 IN.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **SAPTARISHI AGRO INDUSTRIES LIMITED** having **L15499TN1992PLC022192** and having registered office at PPADALAAM SUGAR FACTORY ROAD PAZHYANOOR POS PAZHYANOOR POS Kancheepuram TN 000000 IN. (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment In Company
1	Mr. Krunal Ravjibhai Patel	02517567	02.08.2017
2	Mr. Rushabh Ravjibhai Patel	02721107	02.08.2017
3	Mr. Janayash Nareshbhai Desai	00387060	13.11.2017
4	Mr. Divyakant Ramniklal Zaveri	01382184	11.02.2019
5	Mr. Vaibhavi Ashhish Patel	08284892	02.11.2018
6	Mr. Rishi Bhootra	08285440	02.11.2018
7	Ms. Ramadoss Bhuvaneswari	06360681	29/06/2021
8	Ms. Gargi Neel Shah	09726271	30/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Chirag Shah Partner
Chirag Shah and Associates
FCS No. 5545 C P No.: 3498
UDIN : F005545H001050666
Peer Review Cer. No-6543/2025

Place: Ahmedabad
Date: 07/08/2026

CEO / CFO CERTIFICATE

To,
The Board of Directors
SAPTARISHI AGRO INDUSTRIES LIMITED

As required under the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II part B of the Listing Regulations, we hereby certify that;

1. We have reviewed financial statements and the cash flow statement of SAPTARISHI AGRO INDUSTRIES LIMITED for the year ended 31st March, 2026 and to the best of our knowledge and belief:
   a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   b) These statements together present a true and fair view of the Company's affairs and are incompliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company During the year under review which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have notcome across any deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   a) that there are no significant changes in internal control over financial reporting During the year under review;
   b) that there are no significant changes in accounting policies During the year under review; and
   c) that there are no instances of significant fraud of which we have become aware.

Rushabh Ravjibahi Patel
Managing Director & Chief Financial Officer
DIN: 02721107

Date : 07.08.2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S REPORT

To the Members of **'SAPTARISHI AGRO INDUSTRIES LIMITED'**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **'SAPTARISHI AGRO INDUSTRIES LIMITED'** ("the Company"), which comprise the balance sheet as at **31st March 2026**, and the statement of profit and loss, *(statement of changes in equity*) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2026**, and its profit/loss, *(changes in equity)* and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure B' statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. **As required by Section 143(3) of the Act, we report that:**

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on **31st March, 2026** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2026** from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act and

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company did not declare any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered within cases where the audit trail feature was enabled or audit trail not preserved by the Company as per the statutory requirements for record retention.

FOR, **MAYUR SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W
UDIN: 26036827EOMRBM4814

PLACE: AHMEDABAD
DATE : 25th May, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 1(f) under Report on other Legal and Regulatory Requirements Sec. of our Report of even date)

Report on the internal Financial Controls over financial reporting under clause (i) of Sub section 3 of Sec.143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls over financial reporting of **SAPTARISHI AGRO INDUSTRIES LIMITED** ("the company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at *March 31, 2026*, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR, **MAYUR SHAH & ASSOCIATES**
CHARTERED ACCOUNTANTS

MAYUR SHAH
M. NO.: 36827
PARTNER
FRN : 106125W
UDIN: 26036827EOMRBM4814

PLACE: AHMEDABAD
DATE : 25th May, 2026

Annexure "B" to the Independent Auditor's Report of even date to the members of **SAPTARISHI AGRO INDUSTRIES LIMITED'**, on the financial statements for the year ended **31st March 2026.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Tangible and Intangible Assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us, the title deeds of the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of stock and Book Debts of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

<table>
<tr><th>Name of Bank and Branch</th><th>Nature of Limits</th><th>Sanctioned Limits (₹ in Lakhs)</th><th>Securities Given</th></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>WC Term Loans</td><td>750.00</td><td rowspan="7">Security Given – Primary:
Current Assets, Debtors, DSRA FD for LC, Capex LC, Stock.
Security given - Collateral: Industrial Property For Production Unit, Personal Guarantee of Directors,
Vacant Land, Vacant Land No 111 4a Chengalpattu</td></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>WCDL Pledge</td><td>1000.00</td></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>WC Term Loans</td><td>340.00</td></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>WC Term Loans</td><td>36.00</td></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>Cash Credit</td><td>1200.00</td></tr>
<tr><td>HDFC Bank Ltd., Shilp Satved Nr. Sindhu Bhavan Road.</td><td>Bank Guarantee</td><td>160.00</td></tr>
<tr><td>Total</td><td></td><td>3486.00</td></tr>
</table>

(iii) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To whom	the aggregate amount during the year (₹ In Lakhs)	balance outstanding at the balance sheet date (₹ In Lakhs)
parties other than subsidiaries, joint ventures and associates	750/-	Nil
subsidiaries, joint ventures and associates	Nil	0.2/-

(b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;

(d) According to the information and explanation given to us, no amount is overdue in these respects;

(e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties;

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, required details in respect thereof are as below:

the aggregate amount	percentage thereof to the total loans granted	aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
0.2/-	100%	0.2/-

(iv) According to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) There are no dues in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

(ix) (a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;

(d) According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;

(b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year

(xi) (a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year;

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

(xii) Company is not a Nidhi company, accordingly provisions of the Clause 3(xii) of the Order is not applicable to the company:

(xiii) According to the information and explanations given to us, we are of the opinion that all transactions with related parties are following Section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standards and the Companies Act, 2013.

(xiv) (a) According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the reports of the Internal Auditors for the period under audit;

(xv) According to the information and explanations given to us, we are of the opinion that the company has not entered into any non-cash transactions with directors or persons connected with him and accordingly, the provisions of clause 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;

(xvii) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Balance Sheet as at March 31, 2026

(Amounts in lakhs)

Particulars		Note No.	March 31, 2026	March 31, 2025
I.	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant & Equipments	3	1938.04	440.49
	(b) Capital work-in-progress			418.52
	(c) Other Intangible assets	3	2.79	0.89
	(d) Financial Assets			
	(i) Investments	4	67.47	27.95
	(ii) Other financial assets		0.00	0.00
	(e) Other Non Current Asset	5	15.26	4.74
2	**Current assets**			
	(a) Inventories	6	3062.59	682.61
	(b) Financial Assets			
	(i) Investments		0.00	0.00
	(i) Trade receivables	7	2279.77	4706.00
	(ii) Cash and Cash Equivalents	8	18.86	6.35
	(iii) Bank balances other than Cash & Cash Equivalents		0.00	0.00
	(iv) Loans	9	0.24	538.34
	(vi) Others Current Financial Assets		0.00	0.00
	(d) Other current assets	10	237.06	95.28
	TOTAL		**7622.08**	**6921.17**
II.	**EQUITY AND LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share capital	11	3404.00	3404.00
	(b) Other Equity	12	(2324.72)	(2410.44)
2	**LIABILITIES**			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	1095.64	386.72
	(ii) Other financial liabilities	14	200.44	319.26
	(b) Provisions		0.00	0.00
	(c) Deferred tax liabilities (Net)	15	0.00	0.00
	(d) Other non-current liabilities	16	0.00	0.00
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	17	2666.30	1003.76
	(ii) Trade payables			
	(A) Total outstanding dues of MSMEs	18	773.94	0.00
	(B) Total outstanding dues of creditors other than MSMEs	18	1599.47	4164.84
	(b) Other current liabilities	19	9.06	39.67
	(c) Provisions	20	197.96	13.35
	(d) Current Tax Liabilities (Net)	15	0.00	0.00
	TOTAL		**7622.08**	**6921.17**
	NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	**1-2**		

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur Shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 25th May, 2026
UDIN: 26036827EOMRBM4814

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Khushboo negi
Company Secretary
ACS-66670

Statement of Profit and Loss for the year ended on March 31, 2026

(Amounts in lakhs)

Particulars		Note No.	31-03-2026	31-03-2025
I.	**Revenue from operations**	21	7060.12	7943.15
			7060.12	**7943.15**
II.	Other income	22	1108.11	0.00
III.	**Total Income (I + II)**		**8168.23**	**7943.15**
IV.	**Expenses:**			
	Cost of Material Consumed	23	438.61	0.00
	Purchases of Stock-in-Trade	24	6462.19	7954.45
	Changes in inventories of Stock-in-Trade	25	291.09	(508.42)
	Employee benefits expense	26	174.52	41.13
	Finance costs	27	130.13	78.71
	Depreciation and amortization expense	2	86.00	2.13
	Other Expenses	28	496.34	161.14
	Total expenses		**8078.88**	**7729.13**
V	**Profit before tax (III - IV)**		**89.35**	**214.02**
VI	**Tax expense:**	**15**		
	(1) Current tax		0.00	0.00
	(2) Deferred tax		0.00	0.00
	(3) Prior Period Tax Adjustment		0.00	0.00
			0.00	0.00
VII	**Profit for the period (V - VI)**		**89.35**	**214.02**
VIII	**Other Comprehensive Income**			
	A.(i) Items that will not be reclassified to profit or loss			
	Equity Instrument through OCI		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Remeasurement of Defined Benefit Plans		0.00	0.00
	Equity Instrument through OCI		0.00	0.00
	Other Comprehensive Income (Net of Tax)		**0.00**	**0.00**
IX	**Total Comprehensive Income for the period (VII - VIII)**		**89.35**	**214.02**
X	Earnings per equity share (Face Value ₹ 10 per share)			
	(1) Basic		0.26	0.63
	(2) Diluted		0.26	0.63
	Weighted average number of shares		**3,40,57,842**	**3,40,57,842**
	NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	**1-2**		

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur Shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 25th May, 2026
UDIN: 26036827EOMRBM4814

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Khushboo negi
Company Secretary
ACS-66670

Statement of Changes in Equity for the year ended March 31, 2026

(Amounts in lakhs)

Particulars	31/03/2026		31/03/2025	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,60,00,000	3600.00	3,60,00,000	3600.00
Issued				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,40,22,042	3402.20	3,40,22,042	3402.20
Subscribed & Paid up				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,40,22,042	3402.20	3,40,22,042	3402.20
Forfeited Shares				
Equity Shares of ₹ 5 each (P.Y. ₹ 10 each), not fully paid up	35,800.00	1.80	35,800.00	1.80
Total	**3,40,57,842**	**3404.00**	**3,40,57,842**	**3404.00**

A. Equity Share Capital

Particulars	31/03/2026		31/03/2025	
	Number	Amount	Number	Amount
Balance at the beginning of the current reporting period	3,40,57,842	3404.00	3,40,57,842	3404.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**3,40,57,842**	**3404.00**	**3,40,57,842**	**3404.00**
Changes in equity share capital during the current year	-	00.00	-	-
Balance at the end of the current reporting period	**3,40,57,842**	**3404.00**	**3,40,57,842**	**3404.00**

Statement of Changes in Equity for the year ended March 31, 2026

B. Other Equity

As on 31/03/2026

(Amount in ₹ Lakh)

Particulars			Reserves and Surplus						OCI		Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	(Other Reserve) General Reserve	State Subsidy (Sipcot)	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	Money received against share warrants	
Balance at the beginning of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2425.43)**	**0.00**	**0.00**	**0.00**	**(2410.43)**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2425.43)**	**0.00**	**0.00**	**0.00**	**(2410.43)**
Total Comprehensive Income for the current year	0.00	0.00	0.00	0.00	0.00	0.00	89.35	0.00	0.00	0.00	89.35
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change	0.00	0.00	0.00	0.00	0.00	0.00	(3.64)	0.00	0.00	0.00	(3.64)
Balance at the end of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2339.72)**	**0.00**	**0.00**	**0.00**	**(2324.72)**

Statement of Changes in Equity for the year ended March 31, 2026

As on 31/03/2025

(Amount in ₹ Lakh)

Particulars			Reserves and Surplus						OCI		Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	(Other Reserve) General Reserve	State Subsidy (Sipcot)	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	Money received against share warrants	
Balance at the beginning of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2684.25)**	**0.00**	**0.00**	**0.00**	**(2669.25)**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2684.25)**	**0.00**	**0.00**	**0.00**	**(2669.25)**
Total Comprehensive Income for the current year	0.00	0.00	0.00	0.00	0.00	0.00	214.02	0.00	0.00	0.00	214.02
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change	0.00	0.00	0.00	0.00	0.00	0.00	44.80	0.00	0.00	0.00	44.80
Balance at the end of the current reporting period	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**15.00**	**(2425.43)**	**0.00**	**0.00**	**0.00**	**(2410.43)**

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur Shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 25th May, 2026
UDIN: 26036827EOMRBM4814

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Khushboo negi
Company Secretary
ACS-66670

Standalone Audited Cash Flow Statement for the year ended on March 31, 2026

(Amounts in lakhs)

Particulars		2025-26		2024-25	
A.	**Cash inflow/(outflow) from the opearating activities**				
	Profit for the year		**89.35**		**214.02**
	Adjustments for:				
	Depreciation & Amortization	86.00		2.13	
	Interest paid	130.13		78.71	
	Interest Income	(70.75)		0.00	
	Depreciation finance lease	0.00		0.00	
	interest finance lease	0.00		0.00	
	Provision of Gratuity payable	0.00		0.00	
	Remeasurement of Defined Benefit Plans	0.00		0.00	
	Equity Instrument through OCI	0.00		0.00	
	Gain/loss on sale of Asset	(979.45)		0.00	
	Foreign Cash Currency Exchange rate Gain/Loss	(1.71)		1.16	
	Gain/loss on sale of Investments	0.00		0.00	
	Transfer to reserve	(3.64)		44.80	
	Expected Credit losses–Trade receivables	0.00	(839.42)	0.00	126.79
	Operating Profit before working capital changes		**(750.06)**		**340.81**
	Adjustment for (Increase)/Decrease in Working Capital :				
	Branch Contra Difference (Liabilities)	0.00			
	Inventories	(2379.98)		(508.42)	
	Receivables	2426.23		(3167.99)	
	Other Non Current Asset	0.00		(597.05)	
	Other Current Assets	396.32		0.00	
	Current Liabilities & Provisions	(1637.43)	(1194.86)	4048.20	(225.26)
	Cash inflow/(outflow) from operating activities				
	Direct Tax paid & Deferred Rental Expenses–Lease	0.00	0.00	0.00	0.00
	Net cash inflow/(outflow) from operating activities (A)		**(1944.91)**		**115.55**

Standalone Audited Cash Flow Statement for the year ended on March 31, 2026

(Amounts in lakhs)

	Particulars	2025-26		2024-25	
B.	**Cash inflow/(outflow) from investing activity**				
	Investments	(39.52)		(27.95)	
	Interest Income	70.75		0.00	
	Proceeds of sale plots	1008.47		0.00	
	Movement of Other Non current Assets	(10.52)		(1.16)	
	Gain/(loss) on foregien exchange Flculation	1.71		(711.58)	
	Sale/Disposal of Fixed Assets	(1195.94)		11.01	
	Net cash inflow/(outflow) from investing activity (B)		**(165.06)**		**(729.67)**
C.	**Cash inflow/(outflow)from financing activity**				
	Long Term Loans Availed / (Paid)	708.91			
	Short Term Loans Availed / (Paid)	1662.53		687.73	
	Other Financial Asset Availed / (Paid)	(118.83)		0.00	
	Interest Paid	(130.13)		(78.71)	
	Lease Expense- Principal	0.00		0.00	
	Lease Expense- Interest	0.00		0.00	
	Interim Dividend and Tax thereon	0.00		0.00	
	Net cash inflow/(outflow) from Fianancing activity (C)		2122.49		609.02
	Net Cash changes in cash and cash equivalent (A+B+C)		**12.52**		**(5.10)**
	Cash & Cash Equivalent at the beginning of the Period		**6.34**		**11.43**
	Exchange difference on translation of foreign currency cash and cash equivalents		0.00		0.00
	Cash & Cash Equivalent at the end of the Period		18.86		6.33
	Net Increase in cash and cash equivalent		**12.52**		**(5.10)**

Note :

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement notified by Companies(Accounting Standards)Rules, 2021.

2. Figures in bracket represent Outflow of cash.

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur Shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 25th May, 2026
UDIN: 26036827EOMRBM4814

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Khushboo negi
Company Secretary
ACS-66670

NOTE 3 PROPERTY, PLANT & EQUIPMENT & INTANGIBLES ASSETS

(Amount in ₹ Lakh)

Fixed Assets		Gross Block					Accumulated Depreciation				Net Block	
		As on 01/04/2025	Additions/ Other Adj	(Disposals)/ Sales/ Other Adj	Transfer to Fixed Asset	As on 31/03/2026	As on 01/04/2025	Depreciation charge for the year	On disposals/ Other Adj	As on 31/03/2026	As on 31/03/2026	As on 31/03/2025
a	**Property, plant & Equipments**											
	Buildings	32.83	196.10	(32.83)	0.00	196.10	5.17	3.63	(5.43)	3.37	192.73	27.66
	Plant and Equipment	0.00	901.09	0.00	0.00	901.09	0.00	57.93	0.00	57.93	843.16	0.00
	Furniture and Fixtures	6.41	6.07	(0.04)	0.00	12.44	2.73	0.75	0.00	3.49	8.95	3.68
	Electrial Installations & Equipments	0.00	113.29	0.00	0.00	113.29	0.00	5.62	0.00	5.62	107.67	0.00
	Free Hold land & Developments	127.97	0.00	(29.01)	0.00	98.95	0.00	0.00	0.00	0.00	98.95	127.97
	Lease Hold Property	281.16	0.00	69.51	0.00	350.66	0.10	3.54	0.00	3.64	347.02	281.05
	Vehicles	1.26	339.63	(1.26)	0.00	339.63	1.26	13.88	(1.26)	13.88	325.75	0.00
	Computer and Data Processing Units	0.00	9.47	0.00	0.00	9.47	0.00	1.29	0.00	1.29	8.18	0.00
	Office equipment	1.20	6.04	(1.24)	0.00	6.00	1.14	0.44	(1.20)	0.38	5.62	0.06
	Total (a)	**450.83**	**1571.69**	**5.12**	**0.00**	**2027.64**	**10.40**	**87.07**	**(7.88)**	**89.59**	**1938.04**	**440.42**
b	**Intangible Assets**											
	Trade Mark	0.81	0.00	0.00	0.00	0.81	0.74	0.04	0.00	0.77	0.03	0.07
	Computer software	0.89	2.30	0.00	0.00	3.19	0.00	0.43	0.00	0.43	2.75	0.89
	Total (b)	**1.70**	**2.30**	**0.00**	**0.00**	**3.99**	**0.74**	**0.47**	**0.00**	**1.21**	**2.79**	**0.96**
	Total (a+b+c)	**452.52**	**1573.98**	**5.12**	**0.00**	**2031.63**	**11.14**	**87.55**	**(7.88)**	**90.80**	**1940.83**	**441.38**

PREVIOUS YEAR DETAILS

(Amount in ₹ Lakh)

Fixed Assets		Gross Block					Accumulated Depreciation				Net Block	
		As on 01/04/2024	Additions	(Disposals)	Transfer to Fixed Asset	As on 31/03/2025	As on 01/04/2024	Depreciation charge for the year	On disposals	As on 31/03/2025	As on 31/03/2025	As on 31/03/2024
a	**Tangible Assets**											
	Buildings	32.83	0.00	0.00	0.00	32.83	4.13	1.04	0.00	5.17	27.66	28.70
	Plant and Equipment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Leasehold Shed	0.00	281.16	0.00	0.00	281.16	0.00	0.10	0.00	0.10	281.05	0.00
	FreeHold land	60.55	67.41	0.00	0.00	127.96	0.00	0.00	0.00	0.00	127.96	60.55
	Furniture and Fixtures	6.41	0.00	0.00	0.00	6.41	2.13	0.61	0.00	2.73	3.68	4.29
	Vehicles	1.26	0.00	0.00	0.00	1.26	1.26	0.00	0.00	1.26	0.00	0.00
	Office equipment	2.01	0.00	0.00	0.00	2.01	1.49	0.38	0.00	1.87	0.13	0.52
	Total (a)	103.06	348.57	0.00	0.00	451.63	9.01	2.13	0.00	11.14	440.49	94.05
b	**Intangible Assets**											
	Computer software	0.00	0.89	0.00	0.00	0.89	0.00	0.00	0.00	0.00	0.89	0.00
	Total (b)	**0.00**	**0.89**	**0.00**	**0.00**	**0.89**	**0.00**	**0.00**	**0.00**	**0.00**	**0.89**	**0.00**
	Total (a+b)	**103.06**	**349.46**	**0.00**	**0.00**	**452.52**	**9.01**	**2.13**	**0.00**	**11.14**	**441.38**	**94.05**

All the title deeds with respect to Immovable Properties are held in the name of the company.

Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

Revaluation Of Fixed Assets:

The company has not revalued any Property, Plant and Equipment during current year.

The financial statements of the company for the current year ended does not contain any Capital-Work-In Progress.

NOTE 5 OTHER NON CURRENT ASSETS

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
a. Security Deposits		
Unsecured, considered good	15.26	4.74
Total	15.26	4.74

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025

NOTE 6 INVENTORIES

(Amount in ₹ Lakh)

Particulars		31/03/2026	31/03/2025
a.	Raw Materials and components	2701.19	-
	Goods-in transit		
		2701.19	**-**
b.	Work-in-progress	-	-
	Goods-in transit		
		-	**-**
c.	Stock-in-trade	-	682.61
	Goods-in transit		
		-	**682.61**
e.	Stores and spares	3.81	0.00
	Goods-in transit		
		3.81	**0.00**
f.	Packing Material	13.08	0.00
	Goods-in transit		
		13.08	**0.00**
g.	Finish Goods	344.51	0.00
		344.51	**0.00**
Total		**3062.58**	**682.61**

NOTE 7 TRADE RECEIVABLES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Trade receivables outstanding for a period Secured, considered good		
Unsecured, considered good*	2279.77	4706.00
Less : ECL	0.00	0.00
Total	**2279.77**	**4706.00**

**Trade Receivable stated above include debts due by*

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Private Company in which director is a member or director	0.00	0.00

(Amount in ₹ Lakh)

Particulars	31/03/2026			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	2022.61	-	-	-
6 months -1 year	257.16	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**2279.77**	**00.00**	**0.00**	**00.00**

(Amount in ₹ Lakh)

Particulars	31/03/2025			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	-	-	-	-
6 months -1 year	4706.00	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**4706.00**	**00.00**	**0.00**	**0.00**

NOTE 8 CASH AND CASH EQUIVALENTS

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
i) Cash on hand	8.40	6.04
ii) Bank Balances		
Other Bank Balance	10.46	0.31
Bank Deposits		
Deposits with less than 90 Days maturity	0.00	0.00
Total	**18.86**	**6.35**

NOTE 9 LOANS

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Loan and Advances	0.24	538.34
Total	**0.24**	**538.34**

NOTE 10 OTHER CURRENT ASSET

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Balance With Government Authorities	29.57	92.18
Advance to Supplier	10.90	0.00
Prepaid Expenses	9.33	3.10
Other Income Receivable	2.92	0.00
Advance From Customer- Land Project	15.39	0.00
Goods and Service Tax	168.95	0.00
Others	0.00	0.00
Total	**237.06**	**95.28**

NOTE 11 EQUITY SHARE CAPITAL

(Amount in ₹ Lakh)

Particulars	31/03/2026		31/03/2025	
	Number	(Amount in ₹ Lakh)	Number	(Amount in ₹ Lakh)
Authorised				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,60,00,000	3600.00	3,60,00,000	3600.00
Issued				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,40,22,042	3402.20	3,40,22,042	3402.20
Subscribed & Paid up				
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each)	3,40,22,042	3402.20	3,40,22,042	3402.20
Forfetiure of Shares	-	-		-
Equity Shares of ₹ 10 each (P.Y. ₹ 10 each), not fully paid up	35,800.00	1.80	35,800.00	1.80
Total	**3,40,57,842**	**3404.00**	**3,40,57,842**	**3404.00**

(Amount in ₹ Lakh)

Particulars	31/03/2026		31/03/2025	
	Number	(Amount in ₹ Lakh)	Number	(Amount in ₹ Lakh)
Balance at the beginning of the current reporting period	3,40,57,842	3404.00	3,40,57,842	3404.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,40,57,842	3404.00	3,40,57,842	3404.00
Changes in equity share capital during the current year	-	-	-	-
Balance at the end of the current reporting period	**3,40,57,842**	**3404.00**	**3,40,57,842**	**3404.00**

Details of share holders holding more than 5% shares

Name of Shareholders	31/03/2026		31/03/2025	
	Number	(Amount in ₹ Lakh)	Number	(Amount in ₹ Lakh)
M/s Calibre Rehabs Private Limited	2,24,68,777	66.04%	2,24,68,777	66.04%
Tamilnadu Industrial Developments Corporation Limited	29,90,000	8.79%	29,90,000	8.79%

Details of rights, preferences and restrictions attached to the shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share.(P.Y. ₹ 10/-) Each holder of equity share is entitled to one vote per share.

The Company has declared final dividend at ₹ 0 per share during the year by the Company.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company does have the holding company M/s Calibre Rehabs Private Limited

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

(Amount in ₹ Lakh)

Particulars	Aggregate number of shares				
	31/03/2026	31/03/2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Equity shares with voting rights	3,40,22,042	3,40,22,042	3,40,22,042	3,40,22,042	3,40,22,042
Fully paid up pursuant to contracts without payment being received in cash	00.00	00.00	00.00	00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00	00.00	00.00	00.00
Shares bought back	00.00	00.00	00.00	00.00	00.00

NOTE 12 OTHER EQUITY

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Security Premium	00.00	00.00
General Reserve	00.00	00.00
Other Comprehensive Income	00.00	00.00
State Subsidy (Sipcot)	15.00	15.00
Retained Earnings	-2339.72	-2425.43
Debit balance of statement of profit or loss	00.00	00.00
	-2324.72	**-2410.43**

Nature and purpose of reserves

(i) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

(ii) Retained earnings

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

(iii) General Reserve

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

(iv) Other Comprehensive income

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

NOTE 13 NON CURRENT BORROWINGS

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Secured		
(a) Term loans		
From Banks		
Term Loan-7507	268.36	0.00
(Secured by Hypothication of Plant and Machinery Electrical Equipment and Installation)		
(Repayable in 83 Monthly Installment)		
Term Loan-1506	556.66	386.72
(Secured by Hypothication of Plant and Machinery Electrical Equipment and Installation)		
(Repayable in 83 Monthly Installment)		
Car Loan Velfire	131.91	0.00
(Secured by Hypothication of Toyota Velfire) (Repayable in 84 Monthly Installment)		
Car Loan Mercedes	138.71	0.00
(Secured by Hypothecation of Mercedes) (Repayable in 60 Monthly Installment)		
	1095.64	**386.72**
Unsecured		
(a) Loans and advances from related parties		
From Directors	0.00	0.00
	0.00	**0.00**
Total	**1095.64**	**386.72**

Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 14 OTHER NON CURRENT FINANCIAL LIABILITIES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
(a) Others		
M/s VIP Foundation	200.44	319.26
Total	**200.44**	**319.26**

NOTE 15 INCOME TAXES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Current Income tax:		
Current tax	0.00	0.00
Deferred tax	0.00	0.00
Tax for earlier years	0.00	0.00
Income tax expense reported in the statement of profit and loss	**0.00**	**0.00**

Deferred tax liability

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Deferred tax liability	0.00	0.00
Total	**0.00**	**0.00**

NOTE 16 OTHER NON-CURRENT LIABILITIES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Lease Liability	0.00	0.00
Total	**0.00**	**0.00**

NOTE 17 CURRENT BORROWINGS

(Amount in ₹ Lakh)

Particulars		31/03/2026	31/03/2025
(a)	**Current maturities of long-term debt**		
	Term Loan-7507	40.18	1003.76
	(Secured by Hypothication of Plant and Machinery Electrical Equipment and Installation)		
	(Repayable in 83 Monthly Installment)		
	Term Loan-1506	100.47	0.00
	(Secured by Hypothication of Plant and Machinery Electrical Equipment and Installation)		
	(Repayable in 83 Monthly Installment)		
	HDFC Bank Pledge	1000.00	0.00
	(Secured by Hypothication of Stock)		
	(Repayable Within 12 Months)		
	Car Loan Velfire	17.44	0.00
	(Secured by Hypothication of Toyota Velfire) (Repayable in 84 Monthly Installment)		
	Car Loan Mercedes	33.38	0.00
	(Secured by Hypothecation of Mercedes) (Repayable in 60 Monthly Installment)		
	Krunal R Patel	258.88	0.00
	Rushabh R Patel	74.80	0.00
(b)	**Other Bank balances**		
	HDFC Bank CC Account	1141.14	0.00
	(Includes HDFC Bank CC A/c 2100. and The working capital facilities from HDFC Bank are secured by first charge by way of hypothication on all the inventories and book debts of the company and further secured by personal guarantee of Two directors of the company to secure all the facilities of Bank of India)		
Total		**2666.30**	**1003.76**

NOTE 18 TRADE PAYABLES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Due to Micro, Small & medium Enterprises	773.94	0.00
Due to Others	1578.51	4164.84
Due to Salary	20.97	
Total	**2373.41**	**4164.84**

(Amount in ₹ Lakh)

Particulars	**31/03/2026**			
	(i)MSME	**(ii)Others**	**(iii) Disputed dues – MSME**	**(iv) Disputed dues - Others**
Less than 1 year	773.94	1599.47	0.00	0.00
1-2 years	0.00	0.00	0.00	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00
Total	**773.94**	**1599.47**	**0.00**	**0.00**

(Amount in ₹ Lakh)

Particulars	**31/03/2025**			
	(i)MSME	**(ii)Others**	**(iii) Disputed dues – MSME**	**(iv) Disputed dues - Others**
Less than 1 year	0.00	4164.84	0.00	0.00
1-2 years	0.00	0.00	0.00	0.00
2-3 years	0.00	0.00	0.00	0.00
More than 3 years	0.00	0.00	0.00	0.00
Total	**0.00**	**4164.84**	**0.00**	**0.00**

NOTE 19 OTHER CURRENT LIABILITIES

(Amount in ₹ Lakh)

Particulars	**31/03/2026**	**31/03/2025**
(a) Other payables		
Advance from Customer	0.00	0.00
Unpaid expenses & Other Dues	0.00	39.67
Staff Dues	0.00	0.00
Government Dues	9.06	0.00
Current Maturity Of Lease Liabilities	0.00	0.00
Total	**9.06**	**39.67**

NOTE 20 CURRENT PROVISIONS

(Amount in ₹ Lakh)

Particulars	**31/03/2026**	**31/03/2025**
Current Provision		
(a) Provision for employee benefits		
Salary & Reimbursements	0.00	0.00
Gratuity (Unfunded) (Current)	0.00	0.00
(b) Others		
Provision for CSR Expenditure	0.00	0.00
Provision for Expenses	197.96	13.35
Leave Encashment (Ind AS)	0.00	0.00
Total	**197.96**	**13.35**

NOTE 21 REVENUE FROM OPERATION

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Sale of products	7060.12	7943.15
Sale of services	0.00	0.00
Total Sales	**7060.12**	**7943.15**
Less: Sales Return	0.00	0.00
Total	**7060.12**	**7943.15**

NOTE 22 OTHER INCOME

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Interest Income	74.44	0.00
Other non-operating income	50.99	0.00
Shares/Investments (Net)	0.00	0.00
Foreign Exchange Gain/Loss	3.23	0.00
Unrealized Foreign Exchange Gain/Loss	0.00	0.00
Foreign Cash Currency Exchange rate Gain/Loss	0.00	0.00
Gain-Loss on Sale of Asset	979.45	0.00
Dividend Received	0.00	0.00
TOTAL	**1108.11**	**0.00**

NOTE 23 COST OF MATERIAL CONSUMED

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Opening Stock		
Raw Material	391.53	0.00
Packing Material	0.00	0.00
Stores, Spares, Fuel & Consumables	0.00	0.00
Finish Goods	0.00	0.00
	391.53	**0.00**
Add: Purchase		
Raw Material	2834.66	0.00
Packing Material	17.86	0.00
Stores, Spares, Fuel & Consumables	0.00	0.00
Processing Cost	257.15	0.00
	3109.67	**0.00**
Less: Closing Stock		
Raw Material	2701.19	0.00
Packing Material	13.08	0.00

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Stores, Spares, Fuel & Consumables	3.81	0.00
Finish Goods	344.51	0.00
	3062.58	0.00
TOTAL	**438.61**	**0.00**

NOTE 24 PURCHASES OF STOCK-IN-TRADE

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Purchase	6462.19	7954.45
Less: Discount	0.00	0.00
TOTAL	**6462.19**	**7954.45**

NOTE 25 CHANGES IN INVENTORIES OF STOCK IN TRADE

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Opening Stock		
Raw Material	0.00	174.20
Finish Goods	291.09	0.00
	291.09	**0.00**
Closing Stock		
Raw Material	0.00	682.61
Finish Goods	0.00	0.00
	0.00	**682.61**
TOTAL	**291.09**	**(508.42)**

NOTE 26 EMPLOYEE BENEFITS EXPENSE

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
(a) Salaries and incentives	166.27	41.13
(b) Contributions to -		
(i) Provident fund & ESIC	2.37	0.00
(c) Provisions for Gratuity	0.00	0.00
(d) Staff welfare expenses	5.87	0.00
(e) Provision for Leave Encashment	0.00	0.00
TOTAL	**174.52**	**41.13**

NOTE 27 FINANCE COSTS

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Interest expense	124.08	78.71
Other borrowing costs	6.05	0.00
Lease Expense	0.00	0.00
TOTAL	**130.13**	**78.71**

NOTE 28 OTHER EXPENSES

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Power & Fuel	15.96	2.18
Rent	209.76	22.32
Advertisment Expenses & Promotion Expense	11.29	1.32
Conveyance Expenses	3.28	0.00
Repair & Maintance	0.07	0.00
Subscription Charges	0.82	0.17
Service Charges	2.71	9.58
Consultancy Charges	9.47	0.00
Filling & Listing Fees	6.67	7.47
Insurance	1.41	0.00
Rates and taxes, excluding taxes on income	2.95	0.93
Loading And Unloading Charges	5.72	0.00
Raw Water Charges	1.13	0.00
Security Gaurds Exp	3.64	0.00
Fraytoz - Leaflet Charges	0.19	0.00
Weighing Service Charges	0.16	0.00
Demolition Loss	27.45	0.00
Detetion Charges	0.62	0.00
Dryer Chimney installation services	0.20	0.00
Effluent Discharge Charges	1.67	0.00
Food safety Licence Fees	0.38	0.00
Payment to auditors	1.00	1.00
Labour Expenses	28.64	0.00
Hiring Bus Exp.	12.41	0.00
Gas Exp.	2.94	0.00
Lab Testing Charges for French Fries	1.35	0.00
Bridge Application Fees	0.30	0.00
Material Purchase	11.97	0.00
Administrative Charges	0.17	0.00

(Amount in ₹ Lakh)

Particulars	31/03/2026	31/03/2025
Reimbursment expense	0.66	0.00
Man power Recruitment Expenses	1.00	0.00
TDS Late Payment	3.54	0.00
Travelling Exp.	22.84	2.46
Transportation Expenses	31.64	0.00
Postage& Courier Exp.	0.68	0.11
Telephone Charges	2.61	0.06
Legal and Proffessional Fees	35.72	91.92
Office Expense	7.19	3.28
Membership Fees	0.34	0.00
Miscellaneous Expense	2.53	0.00
Registration Fees & Other Exp. - Govt.	2.24	0.00
Printing and Stationery Expenses	8.57	0.65
Employe Benefit Expense	0.73	0.00
Project Expense	-	10.09
Staff Welfare Expense	0.42	0.00
MSME Interest	1.59	0.00
General Expense	-	0.53
Land Expenses	0.23	1.24
Round off/ Kasar	0.05	0.00
Foregien Rate Diff	-	1.16
Bank Charges	9.42	3.65
Donation	-	1.00
TOTAL	**496.34**	**161.14**

NOTE 29 CAPITAL COMMITMENTS

The estimated amount of contracts remaining to be executed on capital account and not provided for "NIL" towards capitalisation. (previous year was "NIL").

NOTE 30 CONTINGENT LIABILITIES

There are contingent liability of the company as under:

(Amount in ₹ Lakh)

Guarantees	Current Year	Previous Year
Bank Guarantee	99.30	22.00

NOTE 31 CONTINGENT ASSETS

There are no contingent assets recognised as at March 31, 2026.

NOTE 32 AUDITOR'S REMUNERATION

(Amount in ₹ Lakh)

Particulars	Current Year	Previous Year
Statutory Auditors		
- As Auditors	01.00	01.00
- Half yearly statements	00.00	00.00
- Return Fees (TDS/IT etc.)	00.00	00.00
- Others	00.40	00.00
Total	**01.40**	**01.00**

NOTE 33 EARNING PER SHARE AS REQUIRED BY IND AS 33 AS ISSUED BY THE THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA.

(Amount in ₹ Lakh)

Description	Current Year	Previous Year
Profit After Tax [Amount (₹) Lakhs]	89.35	214.02
Profit Attributable to Ordinary Share Holders [Amount (₹) Lakhs]	89.35	214.02
Weighted Average No. of Equity Shares	3,40,57,842	3,40,57,842
Basic & Diluted Earning Per Share Amount in (INR)*	0.26	0.63
Nominal Value of share Amount in (INR)	10.00	10.00

NOTE 34 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA. (AMOUNT IN ₹ LAKH)

A) List of related parties & relationships

a) Subsidiaries, Fellow Subsidiaries, and Associates

a) Holding Company — 1) Calibre Rehabs Pvt. Ltd.

b) Fellow Subsidiary : Nil

c) Associates : Nil

b) Key Management Personnel :
1) Rushabh R Patel
2) Krunal Patel
3) Janayash Desai
4) Priyanka Tripathi (Till 29.11.2025)
5) Khushboo Negi (From 12.02.2026)

c) Relatives of Key Management Personnel : Nil

d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :

1) Fanidhar Mega Food Park Pvt. Ltd.
2) Fanidhar Agrivista Pvt LTd.

NOTE : 34 (D) ENTERPRISE OVER WHICH KEY MANAGEMENT PERSONNEL AND THEIR RELATIVE EXERCISE SIGNIFICANT INFLUENCE WITH WHOM TRANSACTION HAVE TAKEN PLACE DURING THE YEAR :

(Amount in ₹ Lakh)

SR. No.	Particulars	Enterprise over which KMP has significant Influence		Key Management Personal and Their Relatives	
		31/03/2026	31/03/2025	31/03/2026	31/03/2025
A	**Transaction During The Year**				
i.	**Director Sitting fees**				
ii.	**Reimbursement Expenses**				8.76
iii.	**Purchase of Goods/Services**		1.18		
iv.	**Lease - Rent Exp**				
v.	**Remuneration**				
	Janayash Desai	-	-	30.00	28.35
	CS Priyanka Tripathi			4.94	0.00
	CS Khusboo Negi			1.50	0.00
vi.	**Salary Exp**				
viii.	**Sale of Goods or Services**				
	Fanidhar Mega Food Park Private Limited	331.50			
	Fanidhar Agrivista Private Limited	231.45			
	TOTAL (A)	**562.96**	**1.18**	**36.44**	**37.10**
B	**OUTSTANING BALANCE**				
i.	**Other Dues (Sitting Fees)**	-	-	-	-
ii.	**Unsecured Loan**				
	Rushabh R Patel	-	-	74.80	29.80
	Krunal R Patel	-	-	258.88	39.47
iii.	**Investment**				
iv.	**Other Dues (Remuneration)**				
	Janayash Desai	-	-	3.00	0.00
v.	**Debtors**				
vi.	**Loans & Advances**				
	TOTAL (B)	**0.00**	**0.00**	**336.68**	**69.26**

NOTE 35 ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF SCHEDULE III TO THE COMPANIES ACT, 2013:

(Amount in ₹ Lakh)

Particulars		Current Year	Previous Year
A	**Expenditure in Foreign currency on account of**		
	i) Foreign Traveling	Nil	Nil
	ii) Brand Registration Expenses	2	Nil
	iii) Salary	Nil	Nil
B	**Value of imported raw materials, spare parts and components, license or services**	Nil	Nil
C	**Amount remitted in foreign currency during the year**		
	i) Dividend	Nil	Nil
	ii) No. of non-resident share holders	Nil	Nil
	iii) No. of shares held by non-residents	Nil	Nil
D	**Earning in Foreign Exchange**		
	i) Export of Goods	82.77	Nil
	ii) Others	Nil	Nil

NOTE 36 SEGMENT REPORTING

The company's Business Segment is 'Manufacturing & Trading' and it has no other primary reportable segments. Manufacturing and Trading revenues are segregated based on the nature of transaction who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients.

(A) Primary Disclosures

(Amount in ₹ Lakh)

Particulars	Nature of Transaction			TOTAL
	Trading	Manufacturing	Others & Unallocable	
Segment Revenue	6666.87	393.24	00.00	7060.12
Segment Result before Interest and Taxes	276.14	-944.58	887.91	219.48
Finance Cost				-130.13
Other Income				00.00
Profit Before Tax				89.35
Tax Expense				00.00
Other Comprehensive Income				00.00
Profit for the year				89.35
Segment Assets	2119.55	4826.27	526.51	7472.33
Segment Liabilities	1628.06	2886.64	1878.37	6393.07

** Figures in Italics font indicates previous years' figures.*

i) Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to Trading and Manufacturing.

NOTE 37 EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY

(Amount in ₹ Lakh)

Particulars	Current Year	Previous Year
a) Gross Amount required to be spent during the year	00.00	00.00
b) amount of expenditure incurred	00.00	00.00
c) shortfall at the end of the year,	00.00	00.00
d) total of previous years shortfall	00.00	00.00
e) reason for shortfall,	Not applicable	Not applicable
f) nature of CSR activities		
Eradicating hunger, poverty and malnutrition, promoting health care & Promoting Education		
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not applicable	Not applicable
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Not applicable	Not applicable

NOTE 38 FINANCIAL INSTRUMENTS

1 Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing Ratio

The gearing ratio at the end of the reporting period was as follows.

(Amount in ₹ Lakh)

Particulars	Current Year	Previous Year
Debt (i)	3761.94	1390.49
Cash and bank balances (Refer Note 8)	-18.86	-06.35
Net debt	**3743.07**	**1384.14**
Total equity	**1079.29**	**993.56**
Net debt to equity ratio	**346.81%**	**139.31%**

Debt is defined as long-term and short term borrowing, as described in notes 13 & 17

2. Categories of financial instruments

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying values	Fair values	Carrying values	Fair values
Financial assets				
Measured at amortised cost				
Investments	00.00	00.00	00.00	00.00
Loans	00.00	00.00	00.00	00.00
Trade receivables	2279.77	2279.77	4706.00	4706.00
Cash and cash equivalents	18.86	18.86	06.35	06.35
Bank balances other than above cash and cash equivalents	00.00	00.00	00.00	00.00
Total Financial Assets carried at amortised cost (A)	**2298.63**	**2298.63**	**4712.34**	**4712.34**
Measured at fair value through profit and loss				
Current investments in mutual funds	00.00	00.00	00.00	00.00
Foreign currency forward contracts not designated in hedge accounting relationships	00.00	00.00	00.00	00.00
Total Financial Assets at fair value through profit and loss (B)	**00.00**	**00.00**	**00.00**	**00.00**
Total Financial Assets (A+B)	**2298.63**	**2298.63**	**4712.34**	**4712.34**
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings	1095.64	1095.64	386.72	386.72
Other financial liabilities	200.44	200.44	319.26	319.26
Current liabilities				
Short-term borrowings	2666.30	2666.30	1003.76	1003.76
Trade payables	2373.41	2373.41	4164.84	4164.84
Other financial liabilities	00.00	00.00	00.00	00.00
Financial Liabilities measured at amortised cost	**6335.79**	**6335.79**	**5874.59**	**5874.59**
Total Financial Liabilities	**6335.79**	**6335.79**	**5874.59**	**5874.59**

3. Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

4. Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5. Foreign currency risk

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Foreign Currency Exposure and Foreign Currency Sensitivity

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	INR	USD	INR
Trade and Other Receivables	00.25	23.15	01.45	125.56
Advance for Import of Machinery	00.79	75.00	00.00	00.00
Exposure	**01.05**	**98.15**	**01.45**	**125.56**
Sensitivity impact on Net liabilities/(assets) exposure at 10%	**Nil**	**09.82**	**Nil**	**12.56**

5.1 Foreign currency sensitivity analysis

The Company is mainly exposed to USD currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A negative number below indicates an increase in profit/equity where the INR strengths 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit/equity and the balances below would be positive.

5.2 Forward foreign exchange contracts

Company has enterered into forward foreign exchange contracts for principal only swap which are in substance forward exchange contracts, not intended for trading or speculation purposes.

6. Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like non-convertible debdentures and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowingsHedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

6.1. Interest rate sensitivity analysis

(Amount in ₹ Lakh)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross amount (₹)	Interest rate sensitivity @0.50% (₹)	Gross amount (₹)	Interest rate sensitivity @0.50% (₹)
Fixed Loan	00.00	Nil	00.00	Nil
Variable Loan	3761.94	18.81	1390.49	06.95
Total	**3761.94**	**18.81**	**1390.49**	**06.95**

7. CREDIT RISK MANAGEMENT

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

7.1. Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

NOTE 39 OPERATING LEASE ARRANGEMENTS

The Company as a Lessee

Leasing Arrangements

(Amount in ₹ Lakh)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Office Premises	16.03	22.32
Total	**16.03**	**22.32**

NOTE 40 FOLLOWING RATIOS ARE HEREBY DISCLOSED:

(Amount in ₹ Lakh)

Sr. No	Particulars	(Amount in ₹ Lakh)		2025-26	2024-25	% Change	Reason for deviation by more than 25%
		2025-26	2024-25				
1	Current Ratio,	5598.53	6028.58	1.07	1.15	-7.58	Not Applicable
	Current Assets / Current Liabilities	5246.73	5221.62				
2	Debt-Equity Ratio,	3761.94	1390.49	3.49	1.40	149.06	The Company has continue to obtain new borrowing from the Bank during the year which resulted into increase in debt of the company thereby, there is major change in this ratio.
	Non Current Borrowing + Current Borrowing / Shareholder Equity	1079.28	993.56				
3	Debt Service Coverage Ratio,	219.49	292.72	0.26	3.72	-92.97	Increase in repayment capacity of the company
	EBIT / Interest Expense+Principal Repayment during the year for long term loans	839.05	78.71				
4	Return on Equity Ratio (%),	89.35	214.02	8.62	24.77	-65.19	Due to Decrease in profit margin of the company
	(PAT/Avg. Eq.Shareholders Fund)*100	1036.42	864.15				
5	Inventory turnover ratio,	7191.89	7446.03	0.47	2.14	-77.90	Due to Decrease in business cycle of the company
	Cost of goods sold / Average Inventories	1872.60	428.40				

(Amount in ₹ Lakh)

Sr. No	Particulars	(Amount in ₹ Lakh)		2025-26	2024-25	% Change	Reason for deviation by more than 25%
		2025-26	2024-25				
6	Trade Receivables turnover ratio,	7060.12	7943.15	2.02	2.54	-20.55	Not Applicable
	Net Credit Sales/ Average Trade Receivable	3492.88	3122.00				
7	Trade payables turnover ratio,	6900.81	7954.45	2.11	3.32	-36.51	With increased borrowing company has paid to it's creditors which resulted into decrease in ratio.
	Net Credit Purchase/ Average Trade Payables	3269.13	2392.43				
8	Net capital turnover ratio,	7060.12	7943.15	12.19	11.52	5.80	Not Applicable
	Sales/Average Working Capital	579.38	689.65				
9	Net profit ratio (%),	89.35	214.02	0.01	0.03	-53.03	On account of potato loss; company's profit margin reduced.
	(Profit After Tax/ Sales)*100	7060.12	7943.15				
10	Return on Capital employed,	219.49	292.72	0.05	0.12	-63.08	Due to Decrease in profit margin of the company
	Operating Profits(EBIT)/ Capital Employed(Net Assets)*100	4841.21	2384.05				

NOTE 41 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on 25th May, 2026.

In terms of our report attached
For Mayur Shah & Associates
Chartered Accountant

Mayur Shah
Partner
M. No. 36827
FRN: 106125W

Place : Ahmedabad
Date: 25th May, 2026
UDIN: 26036827EOMRBM4814

For and on behalf of the Board of Directors of
Saptarishi Agro Industries Limited

Rushabh Patel
Director & CFO
(DIN:- 02721107)

Krunal Patel
Chairman & Director
(DIN: 02517567)

Khushboo negi
Company Secretary
ACS-66670

SAPTARISHI AGRO INDUSTRIES LIMITED

[CIN: L15499TN1992PLC022192]

Regd. Office: Padalam Sugar Factory Road, Pazhayanoor Post, Chengalpattu District, Tamil Nadu- 603 308